

VILLAGE OF LANG
Financial Statements
Year Ended December 31, 2020

VILLAGE OF LANG
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Year Ended December 31, 2020

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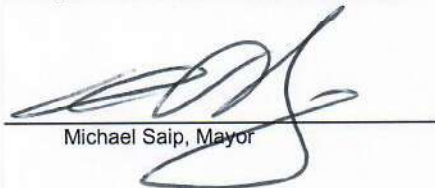
Management's Responsibility

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

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

The Council is composed of elected officials who are 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.

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



Michael Saip, Mayor



Shelly Verbeurgt, Acting Administrator

Lang, SK

Date: May 19/21

Independent Auditor's report

To the Council of the Village of Lang

Opinion

We have audited the financial statements of the Village of Lang (the Municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality 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

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

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating 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.

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Weyburn, SK
May 19, 2021



Chartered Professional Accountants

VILLAGE OF LANG**Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 224,182	\$ 227,231
Taxes Receivable - Municipal <i>(Note 3)</i>	7,472	13,562
Other receivables <i>(Note 4)</i>	20,593	4,899
Land for Resale <i>(Note 5)</i>	2,345	11,685
Investments <i>(Note 6)</i>	31,024	30,752
Debt Charges Recoverable <i>(Note 7)</i>	-	-
Other (Specify)	-	-
Total financial assets	285,616	288,129
LIABILITIES		
Bank indebtedness <i>(Note 8)</i>	-	-
Accounts Payable	13,434	13,706
Accrued Liabilities Payable	1,190	3,609
Deposits	-	-
Deferred Revenue	5,576	2,235
Accrued Landfill Costs <i>(Note 10)</i>	5,000	2,500
Liability for Contaminated Sites <i>(Note 11)</i>	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 12)</i>	-	-
Lease Obligations <i>(Note 13)</i>	-	-
Total liabilities	25,200	22,050
NET FINANCIAL ASSETS	260,416	266,079
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	418,772	388,020
Prepayments and Deferred Charges	706	314
Stock and supplies	-	-
Other <i>(Note 14)</i>	-	-
Total Non-Financial Assets	419,478	388,334
ACCUMULATED SURPLUS (Schedule 8)	\$ 679,894	\$ 654,413

VILLAGE OF LANG
Statement of Operations and Accumulated Surplus
As at December 31, 2019

Statement 2

	Budget 2020	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 221,162	\$ 238,565	\$ 219,528
Fees and Charges (Schedule 4, 5)	101,820	95,998	97,149
Conditional Grants (Schedule 4, 5)	16,775	17,693	25,234
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	500	300
Land Sales - Gain (Loss) (Schedule 4, 5)	-	5,161	-
Investment Income and Commissions (Schedule 4, 5)	1,075	623	1,232
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	9,345	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	340,832	367,885	343,443
EXPENSES			
General Government Services (Schedule 3)	122,263	122,448	138,273
Protective Services (Schedule 3)	23,675	24,928	17,007
Transportation Services (Schedule 3)	62,383	71,631	53,800
Environmental and Public Health Services (Schedule 3)	33,062	31,894	32,275
Planning and Development Services (Schedule 3)	29,000	39,111	-
Recreation and Cultural Services (Schedule 3)	17,884	24,165	19,920
Utility Services (Schedule 3)	60,896	55,392	51,439
Restructurings (Schedule 3)	-	-	-
Total Expenses	349,163	369,569	312,714
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(8,331)	(1,684)	30,729
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,000	27,165	24,556
Surplus (Deficit) of Revenues over Expenses	9,669	25,481	55,285
Accumulated Surplus (Deficit), Beginning of Year	654,413	654,413	599,128
ACCUMULATED SURPLUS - END OF YEAR	\$ 664,082	\$ 679,894	\$ 654,413

VILLAGE OF LANG

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ 9,669	\$ 25,481	\$ 55,285
(Acquisition) of tangible capital assets	-	(57,696)	(32,603)
Amortization of tangible capital assets	-	19,444	16,184
Proceeds on disposal of tangible capital assets	-	8,000	-
Loss (gain) on the disposal of tangible capital assets	-	(500)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(30,752)	(16,419)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(705)	(314)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	314	13,590
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(391)	13,276
Increase/Decrease in Net Financial Assets	9,669	(5,662)	52,142
Net Financial Assets (Debt) - Beginning of Year	266,078	266,078	213,936
Net Financial Assets (Debt) - End of Year	\$ 275,747	\$ 260,416	\$ 266,078

VILLAGE OF LANG
Statement of Cash Flows
As at December 31, 2019

Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ 25,481	\$ 55,285
Amortization	19,444	16,184
Loss (gain) on disposal of tangible capital assets	(500)	-
	44,425	71,469
Change in assets/liabilities		
Taxes Receivable - Municipal	6,090	15,005
Other Receivables	(15,694)	6,435
Land for Resale	9,340	-
Accrued Liabilities Payable	(2,419)	2,993
Accounts Payable	(273)	8,072
Deferred Revenue	3,341	731
Prepayments and Deferred Charges	(392)	13,277
Goods and services tax payable	2,500	2,500
	2,493	49,013
Cash provided by operating transactions	46,918	120,482
Capital:		
Acquisition of capital assets	(57,696)	(32,603)
Proceeds from the disposal of capital assets	8,000	-
Cash applied to capital transactions	(49,696)	(32,603)
Investing:		
Investments	(272)	14,652
Other	1	-
Cash provided by (applied to) investing transactions	(271)	14,652
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	(29,444)
Other financing	-	-
Cash provided by (applied to) financing transactions	-	(29,444)
Change in Cash and Temporary Investments during the year	(3,049)	73,087
Cash and Temporary Investments - Beginning of Year	227,231	154,144
Cash and Temporary Investments - End of Year (Note 2)	\$ 224,182	\$ 227,231

VILLAGE OF LANG

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies

The 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 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 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. There are no external entities consolidated into this Municipality.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Years
Buildings	40 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 20 Years
Infrastructure Assets	
Water & Sewer	40 Years
Road Network Assets	15 to 40 Years

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

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

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

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

(continues)

VILLAGE OF LANG

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(m) **Landfill liability:**

The Municipality had maintained a waste disposal site until 2012 when operations were ceased and the landfill was decommissioned under the regulations that existed at that time. With the changes in regulations and monitoring requirements it is possible the Municipality may have further monitoring or decommissioning costs but nothing has been recommended by regulatory authorities to date. If future monitoring methods were required to be implemented, the estimated costs are not anticipated to be material to the Municipality. For this reason, no amount has been recorded as an asset or a liability. When the original landfill site was decommissioned the Municipality opened a transfer station in a new location. Given the nature of the transfer station operations the Municipality does not anticipate any significant future closure or post closure costs. However, to be prudent Council has set aside \$5,000 (\$2,500 in 2020 and \$2,500 in 2019) for future liabilities and will be monitoring the site on an ongoing basis with additional liability being established as/if identified.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the 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 multi-employer 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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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.

(continues)

1. **Significant accounting policies** *(continued)*

(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 May 13, 2020.

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting 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. 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.

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Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

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.

2. Cash and Temporary Investments

	2020	2019
Weyburn Credit Union - operating account	\$ 120,876	\$ 142,388
Weyburn Credit Union - investment account	84,790	84,587
Petty cash	250	250
<u>Restricted Cash</u>		
Weyburn Credit Union - Fire Reserve	18,266	6
Total Cash and Temporary Investments	\$ 224,182	\$ 227,231

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 other then specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
<u>Municipal</u>		
- Current	\$ 26,462	\$ 20,417
- Arrears	8,051	20,570
	34,513	40,987
Less - allowance for uncollectibles	(27,500)	(27,500)
Total municipal taxes receivable	7,013	13,487
<u>School</u>		
- Current	5,201	4,353
- Arrears	1,164	3,601
Total school taxes receivable	6,365	7,954
Municipal - tax enforcement	459	75
Total taxes and grants in lieu receivable	13,837	21,516
Deduct taxes receivable to be collected on behalf of other organizations	(6,365)	(7,954)
Total Taxes Receivable - Municipal	\$ 7,472	\$ 13,562

VILLAGE OF LANG

Notes to Financial Statements

As at December 31, 2020

4. Other Accounts Receivable	2020	2019
Federal Government	\$ 8,037	\$ 6,389
Provincial government	-	-
Local government	-	-
Utility	315	300
Trade	14,741	710
Other	-	-
Total Other Accounts Receivable	23,093	7,399
Less: Allowance for uncollectibles	(2,500)	(2,500)
Net Other Accounts Receivable	\$ 20,593	\$ 4,899

5. Land for Resale	2020	2019
Tax Title Property	\$ 139,666	\$ 143,152
Allowance for market value adjustment	(138,633)	(142,118)
Net Tax Title Property	1,033	1,034
Other Land	1,312	10,651
Allowance for market value adjustment	-	-
Net Other Land	1,312	10,651
Total Land for Resale	\$ 2,345	\$ 11,685

During the 2020 year end the Municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Investments	2020	2019
Short-term Investments		
Weyburn Credit Union - Term Deposit @ 1.05%, matures August 2021	\$ 30,277	\$ 30,005
Long-term Investments		
Weyburn Credit Union - Equity	747	747
Total Investments	\$ 31,024	\$ 30,752

Term deposits are recorded at acquisition cost plus accrued interest.

Member equity account is recorded at acquisition cost.

7. Debt Charges Recoverable
This note does not pertain to this municipality.

8. Bank Indebtedness
This note does not pertain to this municipality.

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Notes to Financial Statements

As at December 31, 2020

9. Deferred Revenue

	2020	2019
<u>Federal Gas Tax</u>		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	5,576	-
Reductions during the year	-	-
Balance - End of Year	5,576	-
<u>Prepaid Utilities</u>		
Balance - Beginning of Year	2,235	1,504
Additions during the year	-	2,235
Reductions during the year	(2,235)	(1,504)
Balance - End of Year	-	2,235
Grand total	\$ 5,576	\$ 2,235

10. Accrued Landfill Costs

The Municipality had maintained a waste disposal site until 2012 when operations were ceased and the landfill was decommissioned under the regulations that existed at that time. With the changes in regulations and monitoring requirements it is possible the Municipality may have further monitoring or decommissioning costs but nothing has been recommended by regulatory authorities to date. If future monitoring methods were required to be implemented, the estimated costs are not anticipated to be material to the Municipality. For this reason, no amount has been recorded as an asset or a liability.

The Municipality has accrued an overall liability for environmental matters, due to its operation of a transfer station site, in the amount of \$5,000 (2019 - \$2,500) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

11. Liability for Contaminated Sites

The Municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the Municipality are current. There is currently no risk that any of these properties will become the responsibility of the Municipality.

12. Long-term Debt

a) The debt limit of the Municipality is \$259,011. 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)).

The Municipality does not currently carry any long-term debt.

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

This note does not pertain to this municipality.

15. Contingent Liabilities

This note does not pertain to this municipality.

VILLAGE OF LANG

Notes to Financial Statements

As at December 31, 2020

16. 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 Municipality's pension expense in 2020 was \$7,065. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	2	2
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	7,065	7,488
Employer contributions for the year	7,065	7,488
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	2,160,754,000
Accounting pension surplus	\$ 838,900,000	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700

17. Comparative Figures

Certain of the prior year comparative figures may 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:

	2020	2019
Lang Rink		
Balance - Beginning of Year	\$ -	\$ -
Donations	3,075	-
Interest revenue	-	-
Subtotal	3,075	-
Expenditures	-	-
Balance - End of Year	\$ 3,075	\$ -

19. Related Parties

This note does not pertain to this municipality.

20. Contingent Assets

This note does not pertain to this municipality.

VILLAGE OF LANG

Notes to Financial Statements

As at December 31, 2020

21. Restructuring Transactions

This note does not pertain to this municipality.

22. 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. The Municipality does not currently carry any significant contractual rights.

23. Contractual Obligations and Commitments

The Municipality has entered into multiple-year contracts for the delivery of services. 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:

- Loraas Disposal contract for monthly recycling and garbage collection. The remaining commitment is \$22,277 and the contract expires December 31, 2021.
-

24. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	9,669
Less: Transfers to other funds	(4,504)
Add: Capital asset proceeds	20,000
Add: Amortization	14,753
Less: Fire fees	(9,500)
Per approved municipal budget	\$ 30,418

25. Subsequent Events

Subsequent to year end, the Municipality obtained a loan for \$51,000, bearing interest at 2.900%, to cover the remaining cost of a 2020 capital purchase.

26. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Municipality took steps to ensure that mandated health protocols were followed to protect both the public and its staff during the ongoing pandemic. Recreational and cultural activities were decreased as facilities had to be closed and programming was suspended for periods of time, and when operations resumed, there were mandated health protocols to adhere to. Ongoing operations of recreational and cultural activities in the Municipality will continue to be affected by the ongoing pandemic until health protocols are updated by the Province and adjusted or removed in response to the ongoing risk.

VILLAGE OF LANG

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 163,712	\$ 163,712	\$ 163,712
Abatements and adjustments	-	-	(260)
Discount on current year taxes	(3,200)	(3,186)	(3,122)
Net Municipal Taxes	160,512	160,526	160,330
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,800	6,203	4,318
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	167,312	166,729	164,648
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	40,000	44,814	40,588
Organized Hamlet	-	-	-
Safe Restart	-	11,275	-
Total Unconditional Grants	40,000	56,089	40,588
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	12,000	13,211	12,432
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	1,150	1,150	1,150
Other - Provincial recycle fund	700	1,386	710
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	13,850	15,747	14,292
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 221,162	\$ 238,565	\$ 219,528

VILLAGE OF LANG

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 1,070	\$ 1,234	\$ 3,300
- Custom work	250	978	1,004
- Sales of supplies	-	207	22
- Other	2,500	-	4,236
Total Fees and Charges	3,820	2,419	8,562
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	5,161	-
- Investment income and commissions	1,075	623	1,232
- Other	-	-	-
Total Other Segmented Revenue	4,895	8,203	9,794
Conditional Grants			
- Student Employment	-	-	-
- Other	1,775	3,013	1,775
Total Conditional Grants	1,775	3,013	1,775
Total Operating	6,670	11,216	11,569
Capital			
Conditional Grants			
- Gas Tax	18,000	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	18,000	-	-
Restructuring revenue	-	-	-
Total General Government Services	24,670	11,216	11,569
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	9,500	4,750	3,000
- Other	-	-	-
Total Fees and Charges	9,500	4,750	3,000
- Tangible capital asset sales - gain (loss)	-	-	300
- Other	-	-	-
Total Other Segmented Revenue	9,500	4,750	3,300
Conditional Grants			
- Student Employment	-	-	-
- Local government	10,000	10,000	12,750
- Other, donations	5,000	4,680	10,634
Total Conditional Grants	15,000	14,680	23,384
Total Operating	24,500	19,430	26,684
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 24,500	\$ 19,430	\$ 26,684

VILLAGE OF LANG

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	500	-
- Other	-	-	-
Total Other Segmented Revenue	-	500	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	500	-
Capital			
Conditional Grants			
- Gas Tax	-	-	12,720
- ICIP	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	12,720
Restructuring revenue	-	-	-
Total Transportation Services	-	500	12,720
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	21,600	24,051	21,588
- Waste and Disposal Fees	1,500	981	1,605
- Other	-	-	-
Total Fees and Charges	23,100	25,032	23,193
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	23,100	25,032	23,193
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	23,100	25,032	23,193
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 23,100	\$ 25,032	\$ 23,193

VILLAGE OF LANG

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	5,576
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program (MEEP)	-	27,165	-
Total Capital	-	27,165	5,576
Restructuring revenue	-	-	-
Total Planning and Development Services	-	27,165	5,576
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	155	354
- Other	-	-	-
Total Fees and Charges	-	155	354
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	9,345	75
Total Other Segmented Revenue	-	9,500	429
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - CIF & CIIF grants	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	9,500	429
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ -	\$ 9,500	\$ 429

VILLAGE OF LANG

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ 250
- Water	53,200	52,423	50,783
- Sewer	12,200	11,219	11,007
- Other	-	-	-
Total Fees and Charges	65,400	63,642	62,040
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	65,400	63,642	62,040
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	65,400	63,642	62,040
Capital			
Conditional Grants			
- Gas Tax	-	-	6,260
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	6,260
Restructuring revenue	-	-	-
Total Utility Services	65,400	63,642	68,300
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 137,670	\$ 156,485	\$ 148,471

SUMMARY

Total Other Segmented Revenue	\$ 102,895	\$ 111,627	\$ 98,756
Total Conditional Grants	16,775	17,693	25,159
Total Capital Grants and Contributions	18,000	27,165	24,556
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 137,670	\$ 156,485	\$ 148,471

VILLAGE OF LANG

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 11,250	\$ 12,396	\$ 4,780
Wages and benefits	29,980	31,629	61,260
Professional/Contractual services	70,550	70,898	35,685
Utilities	5,200	4,105	4,000
Maintenance, materials and supplies	4,650	2,723	4,255
Grants and contributions			
- Operating	-	-	200
- Capital	-	-	-
Amortization	133	393	133
Interest	500	304	408
Allowance For Uncollectibles	-	-	27,500
Other - Bad Debts	-	-	52
General Government Services	122,263	122,448	138,273
Restructuring	-	-	-
Total General Government Services	122,263	122,448	138,273
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	9,000	10,195	8,787
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	4,300	3,042	2,603
Utilities	2,800	1,664	1,966
Maintenance, Materials and Supplies	2,800	3,761	1,876
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	4,775	4,775	1,775
Interest	-	-	-
Other - sundry	-	1,491	-
Protective Services	23,675	24,928	17,007
Restructuring	-	-	-
Total Protective Services	23,675	24,928	17,007
TRANSPORTATION SERVICES			
Wages and Benefits	33,200	35,372	32,285
Professional/Contractual Services	13,600	15,886	3,491
Utilities	6,980	6,333	6,694
Maintenance, Materials and Supplies	7,350	8,357	5,647
Gravel	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	1,253	5,683	5,683
Interest	-	-	-
Other	-	-	-
Transportation Services	62,383	71,631	53,800
Restructuring	-	-	-
Total Transportation Services	\$ 62,383	\$ 71,631	\$ 53,800

VILLAGE OF LANG

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	32,050	31,171	31,552
Utilities	-	-	-
Maintenance, Materials and Supplies	300	-	-
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	712	723	723
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	33,062	31,894	32,275
Restructuring	-	-	-
Total Environmental and Public Health Services	33,062	31,894	32,275
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	29,000	39,111	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	29,000	39,111	-
Restructuring	-	-	-
Total Planning and Development Services	29,000	39,111	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	2,800	2,549	2,749
Professional/Contractual Services	2,850	9,631	6,503
Utilities	4,700	4,402	4,323
Maintenance, Materials, and Supplies	2,175	3,059	1,863
Grants and contributions			
- Operating	3,000	2,164	2,122
- Capital	2,359	-	-
Amortization	-	2,360	2,360
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	17,884	24,165	19,920
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 17,884	\$ 24,165	\$ 19,920

VILLAGE OF LANG

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 22,300	\$ 21,895	\$ 21,523
Professional/Contractual Services	8,700	5,634	8,371
Utilities	7,550	6,998	7,126
Maintenance, Materials and Supplies	16,325	15,355	5,593
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	5,521	5,510	5,510
Interest	-	-	816
Allowance For Uncollectibles	-	-	-
Other	500	-	2,500
Utility Services	60,896	55,392	51,439
Restructuring	-	-	-
Total Utility Services	60,896	55,392	51,439
TOTAL EXPENSES BY FUNCTION	\$ 349,163	\$ 369,569	\$ 312,714

VILLAGE OF LANG
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	\$ 2,419	\$ 4,750	\$ -	\$ 25,032	\$ -	\$ 155	\$ 63,642	\$ 95,998
Tangible Capital Asset Sales - Gain (Loss)	-	-	500	-	-	-	-	500
Land Sales - Gain (Loss)	5,161	-	-	-	-	-	-	5,161
Investment Income and Commissions	623	-	-	-	-	-	-	623
Other Revenues	-	-	-	-	-	9,345	-	9,345
Grants - Conditional	3,013	14,680	-	-	-	-	-	17,693
- Capital	-	-	-	-	27,165	-	-	27,165
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	11,216	19,430	500	25,032	27,165	9,500	63,642	156,485
Expenses (Schedule 3)								
Wages and Benefits	44,025	-	35,372	-	-	2,549	21,895	103,841
Professional/Contractual Services	70,898	13,237	15,886	31,171	39,111	9,631	5,634	185,568
Utilities	4,105	1,664	6,333	-	-	4,402	6,998	23,502
Maintenance Material and Supplies	2,723	3,761	8,357	-	-	3,059	15,355	33,255
Grants and Contributions	-	-	-	-	-	2,164	-	2,164
Amortization	393	4,775	5,683	723	-	2,360	5,510	19,444
Interest	304	-	-	-	-	-	-	304
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	1,491	-	-	-	-	-	1,491
Total Expenses	122,448	24,928	71,631	31,894	39,111	24,165	55,392	369,569
Surplus (Deficit) by Function	(111,232)	(5,498)	(71,131)	(6,862)	(11,946)	(14,665)	8,250	(213,084)
Taxes and other unconditional revenue (Schedule 1)								<u>238,565</u>
Net Surplus (Deficit)								<u>\$ 25,481</u>

See notes to financial statements

VILLAGE OF LANG**Schedule of Segment Disclosure by Function****As at December 31, 2019****Schedule 5**

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 8,562	\$ 3,000	\$ -	\$ 23,193	\$ -	\$ 354	\$ 62,040	\$ 97,149
Tangible Capital Asset Sales - Gain (Loss)	-	300	-	-	-	-	-	300
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,232	-	-	-	-	-	-	1,232
Other Revenues	-	-	-	-	-	75	-	75
Grants - Conditional	1,775	23,384	-	-	-	-	-	25,159
- Capital	-	-	12,720	-	5,576	-	6,260	24,556
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	11,569	26,684	12,720	23,193	5,576	429	68,300	148,471
Expenses (Schedule 3)								
Wages and Benefits	66,040	-	32,285	-	-	2,749	21,523	122,597
Professional/Contractual Services	35,685	11,390	3,491	31,552	-	6,503	8,371	96,992
Utilities	4,000	1,966	6,694	-	-	4,323	7,126	24,109
Maintenance Material and Supplies	4,255	1,876	5,647	-	-	1,863	5,593	19,234
Grants and Contributions	200	-	-	-	-	2,122	-	2,322
Amortization	133	1,775	5,683	723	-	2,360	5,510	16,184
Interest	408	-	-	-	-	-	816	1,224
Allowance for Uncollectibles	27,500	-	-	-	-	-	-	27,500
Restructurings	-	-	-	-	-	-	-	-
Other	52	-	-	-	-	-	2,500	2,552
Total Expenses	138,273	17,007	53,800	32,275	-	19,920	51,439	312,714
Surplus (Deficit) by Function	(126,704)	9,677	(41,080)	(9,082)	5,576	(19,491)	16,861	(164,243)
Taxes and other unconditional revenue (Schedule 1)								<u>219,528</u>
Net Surplus (Deficit)								<u>\$ 55,285</u>

See notes to financial statements

VILLAGE OF LANG
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 1	\$ 69,930	\$ 190,311	\$ 4,200	\$ 200,817	\$ 832,863	\$ -	\$ 1,298,122	\$ 1,265,519
Additions during the year	-	-	-	-	57,696	-	-	57,696	32,603
Disposals and write-downs during the year	-	-	-	-	(25,000)	-	-	(25,000)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	1	69,930	190,311	4,200	233,513	832,863	-	1,330,818	1,298,122
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	48,865	108,313	1,260	86,402	665,262	-	910,102	893,918
Add: Amortization taken	-	723	2,839	420	10,631	4,831	-	19,444	16,184
Less: Accumulated amortization on disposals	-	-	-	-	(17,500)	-	-	(17,500)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	49,588	111,152	1,680	79,533	670,093	-	912,046	910,102
Net Book Value	\$ 1	\$ 20,342	\$ 79,159	\$ 2,520	\$ 153,980	\$ 162,770	\$ -	\$ 418,772	\$ 388,020

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

VILLAGE OF LANG
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening Asset costs	\$ 12,633	\$ 78,372	\$ 729,790	\$ 69,930	\$ -	\$ 83,207	\$ 324,190	\$ 1,298,122	\$ 1,265,519
Additions during the year	-	-	57,696	-	-	-	-	57,696	32,603
Disposals and write-downs during the year	-	-	(25,000)	-	-	-	-	(25,000)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	12,633	78,372	762,486	69,930	-	83,207	324,190	1,330,818	1,298,122
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	5,110	11,271	663,442	48,865	-	25,794	155,620	910,102	893,918
Add: Amortization taken	393	4,775	5,683	723	-	2,360	5,510	19,444	16,184
Less: Accumulated amortization on disposals	-	-	(17,500)	-	-	-	-	(17,500)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	5,503	16,046	651,625	49,588	-	28,154	161,130	912,046	910,102
Net Book Value	\$ 7,130	\$ 62,326	\$ 110,861	\$ 20,342	\$ -	\$ 55,053	\$ 163,060	\$ 418,772	\$ 388,020

See notes to financial statements

VILLAGE OF LANG
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 137,253	\$ (26,708)	\$ 110,545
APPROPRIATED RESERVES			
Future expenditures	79,399	-	79,399
Community Centre	37,444	-	37,444
Cemetery	12,037	-	12,037
Dedicated land	260	-	260
Fire Hall equipment	-	21,437	21,437
Total Appropriated	129,140	21,437	150,577
ORGANIZED HAMLETS			
N/A	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	388,020	30,752	418,772
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	388,020	30,752	418,772
Total Accumulated Surplus	\$ 654,413	\$ 25,481	\$ 679,894

VILLAGE OF LANG
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	\$ 161,700	\$ 8,993,680	\$ -	\$ -	\$ 1,319,700	\$ -	\$ 10,475,080
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	161,700	8,993,680	-	-	1,319,700	-	10,475,080
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	2,000	83,200	-	-	9,900	-	95,100
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 3,059	\$ 142,109	\$ -	\$ -	\$ 18,544	\$ -	\$ 163,712

MILL RATES:

Average Municipal *
Average School *
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
Average Municipal *	15.6287
Average School *	4.3494
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.5500

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

VILLAGE OF LANG

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Michael Saip	\$ 2,100	\$ 900	\$ 3,000
Mayor	Allan Broderick	-	-	-
Councillor	Dayle Ehr	2,100	900	3,000
Councillor	Michael Williams	2,100	900	3,000
Councillor	Gary Guthiel	1,925	639	2,564
Councillor	Wally Fraser	292	124	416
Councillor	Paige Granger	292	124	416
Total		\$ 8,809	\$ 3,587	\$ 12,396

2020 was a general election year which is why there is more than five members of council shown above. In addition, incumbent Mayor Broderick resigned at the first meeting in January as he was no longer a resident of the Village and he received zero remuneration for the 2020 year.

Incumbent councillor Guthiel retired. His remuneration is for the period of January 1 to November 8, 2020. Incumbent councillor Saip was elected as Mayor and the other incumbent councillors Ehr and Williams were re-elected so their remuneration is for the entire calendar year 2020.

Newly elected councillors Fraser and Granger show remuneration for the period of November 9 to December 31, 2020.