

# **VILLAGE OF MEATH PARK**

**Auditor's Report**

**Financial Statements**

**December 31, 2020**

## MANAGEMENT'S RESPONSIBILITY

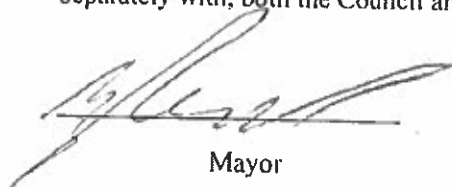
To the Ratepayers of  
**Village of Meath Park :**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 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 Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Mayor



Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.

Jeff Stromberg, C.P.A. Prof. Corp.

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Meath Park

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Village of Meath Park**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Village as at **December 31, 2020** and its financial performance and 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 Village 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Other Matters*

The financial statements of **Village of Meath Park** for the year ended December 31, 2019 were audited by another auditor who expressed an unmodified opinion on those statements on September 28, 2020.

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

Management is responsible for the preparation and fair presentation of these 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's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibility 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 Village'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'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 Village 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.

JENSEN STROMBERG

Saskatoon, Saskatchewan  
November 25, 2021

Chartered Professional Accountants

**VILLAGE OF MEATH PARK**  
**STATEMENT OF FINANCIAL POSITION**

**Statement 1**

**December 31, 2020**  
with comparative figures for 2019

	<u>2020</u>	<u>Restated (Note 10) 2019</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 244,220	155,780
Taxes Receivable - Municipal (Note 3)	5,971	32,866
Other accounts receivable (Note 4)	20,353	17,859
Land for re-sale (Note 5)	8,435	7,935
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	278,979	214,440
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 6)	-	-
Accounts payable	44,236	9,440
Accrued liabilities payable	-	-
Deposits	2,185	4,075
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Contingent liabilities (Note 7)	25,000	-
Long-term debt (Note 8)	365,554	397,358
	<hr/>	<hr/>
Total liabilities	436,975	410,873
<b>NET FINANCIAL ASSETS (DEBT)</b>	(157,996)	(196,433)
Non-financial assets:		
Tangible capital assets	462,169	479,005
Prepaid and deferred charges	-	-
Stock and supplies	-	-
	<hr/>	<hr/>
Total non-financial assets	462,169	479,005
Accumulated Surplus (Deficit)	\$ 304,172	282,573

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Mayor  
\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# VILLAGE OF MEATH PARK

## STATEMENT OF FINANCIAL ACTIVITIES

Statement 2

**Year ended December 31, 2020**  
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 175,650	187,497	172,858
Fees and charges	(Schedule 4, 5)	89,450	95,799	90,353
Conditional grants	(Schedule 4, 5)	3,400	6,313	3,443
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	100	500	80
Land sales	(Schedule 4, 5)	-	1,100	-
Investment income and commissions	(Schedule 4, 5)	1,700	887	1,819
Restructurings	(Schedule 4, 5)	-	-	-
Other revenue (loss)	(Schedule 4, 5)	-	30	-
Total Revenues		<u>270,300</u>	<u>292,126</u>	<u>268,553</u>
Expenditures:				
General government services	(Schedule 3)	60,730	95,750	58,550
Protective services	(Schedule 3)	16,100	16,259	16,074
Transportation services	(Schedule 3)	47,400	55,981	41,786
Environmental and public health services	(Schedule 3)	15,700	17,355	15,668
Planning and development services	(Schedule 3)	500	-	324
Recreation and cultural services	(Schedule 3)	2,900	2,979	2,837
Utility services	(Schedule 3)	108,210	125,343	130,315
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>251,540</u>	<u>313,667</u>	<u>265,554</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>18,760</u>	<u>(21,541)</u>	<u>2,999</u>
Provincial/Federal capital grants and contributions		<u>12,530</u>	<u>43,140</u>	<u>24,617</u>
Surplus (deficit) of revenues over expenditures		31,290	21,599	27,616
Accumulated surplus (deficit), beginning of year		<u>282,573</u>	<u>282,573</u>	<u>254,957</u>
Accumulated surplus (deficit), end of year		<u>\$ 313,863</u>	<u>304,172</u>	<u>282,573</u>

See accompanying notes to the financial statements.

# VILLAGE OF MEATH PARK

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 31,290	21,599	27,616
(Acquisition) of tangible capital assets	(30,000)	-	-
Amortization of tangible capital assets	-	16,838	16,557
Proceeds on disposal of tangible capital assets	-	500	80
Loss (gain) on disposal of tangible capital assets	(100)	(500)	(80)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(30,100)</u>	<u>16,838</u>	<u>16,557</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	-	-
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Increase (decrease) in Net Financial Assets</b>	1,190	38,437	44,173
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>(196,433)</u>	<u>(196,433)</u>	<u>(240,606)</u>
<b>Net Financial Assets (Debt) - End of year</b>	\$ <u>(195,243)</u>	<u>(157,996)</u>	<u>(196,433)</u>

See accompanying notes to the financial statements.

# VILLAGE OF MEATH PARK

Statement 4

## STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u>	<u>Restated (Note 10) 2019</u>
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 21,599	27,616
Amortization	16,838	16,557
Loss (gain) on disposal of tangible capital assets	<u>(500)</u>	<u>(80)</u>
	37,937	44,093
Change in assets/liabilities		
Taxes receivable - Municipal	26,896	19,004
Other accounts receivable	(2,494)	(2,043)
Land for re-sale	(500)	(2,045)
Other financial assets	-	-
Accounts and accrued liabilities payable	59,794	(18,534)
Deposits	(1,890)	450
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	-	-
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>119,743</u>	<u>40,925</u>
Capital:		
Proceeds from the disposal of capital assets	500	80
Other capital	<u>-</u>	<u>-</u>
Net cash from capital	<u>500</u>	<u>80</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	42,350
Long-term debt repaid	(31,803)	(33,630)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(31,803)</u>	<u>8,720</u>
Increase (decrease) in cash resources	88,440	49,725
Cash and temporary investments, beginning of year	<u>155,780</u>	<u>106,055</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 244,220</u>	<u>155,780</u>

See accompanying notes to the financial statements.



**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

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

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

**(c) Collection of funds for other authorities**

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

**(d) 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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

**(e) 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.

**(f) Local Improvement Charges**

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

**(g) 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.

**(h) 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.

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(i) Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

**(j) 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.

**(k) 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.

**(l) 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 of the inventory in the ordinary course of business.

**(m) Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(n) 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 the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	45 to 75 years
Water and sewer	45 to 75 years
Road network assets	45 to 75 years

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

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

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

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

**(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 its contributions.

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2020**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(p) Basis of Segmentation/Segment Report**

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2020</u>	<u>2019</u>
Cash	\$ 244,220	155,780
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 244,220</u>	<u>155,780</u>

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

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2020**

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

	<u>2020</u>	<u>Restated (Note 10) 2019</u>
Municipal: - Current	\$ (8,960)	9,622
- Arrears	<u>20,487</u>	<u>21,871</u>
	11,527	31,493
Less: allowance for uncollectibles	<u>(5,797)</u>	<u>-</u>
Total municipal taxes receivable	<u>5,730</u>	<u>31,493</u>
School: - Current	(1,386)	1,667
- Arrears	<u>1,088</u>	<u>402</u>
Total school taxes receivable	<u>(298)</u>	<u>2,069</u>
Other: - Current	241	1,373
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>241</u>	<u>1,373</u>
Total taxes and grants in lieu receivable	5,673	34,935
Deduct taxes receivable to be collected on behalf of other organizations	<u>298</u>	<u>(2,069)</u>
Total taxes receivable - Municipal	<u>\$ 5,971</u>	<u>32,866</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2020</u>	<u>Restated (Note 10) 2019</u>
Federal government	\$ 4,363	4,781
Provincial government	-	-
Local government	-	-
Utility	11,593	13,078
Trade	4,397	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	20,353	17,859
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 20,353</u>	<u>17,859</u>

**5. LAND FOR RESALE**

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 19,702	18,159
Less: - allowance for market value adjustment	(9,140)	(8,102)
Less: due to other taxing authorities	<u>(2,127)</u>	<u>(2,122)</u>
Net tax title property	<u>8,435</u>	<u>7,935</u>
Total land for resale	<u>\$ 8,435</u>	<u>7,935</u>

# VILLAGE OF MEATH PARK

## NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

### 6. BANK INDEBTEDNESS

#### Credit Arrangements

At December 31, 2020, the Village had a line of credit totaling \$2,000 bearing interest at 2.95%, none of which was drawn.

### 7. CONTINGENT LIABILITIES

The Municipality has been named as a defendant in a legal action alleging wrongful dismissal, tort damages, breaches of the Saskatchewan Human Rights Code, and punitive damages. Management is of the opinion that it has a strong defense against breaches of the Saskatchewan Human Rights Code. Potential tort damages, if any, are underterminable as of the date of these financial statements. Total damages for wrongful dismissal and punitive are estimated to be between \$25,000 and \$50,000. A provision for possible loss has been included in these financial statements.

### 8. LONG-TERM DEBT

The authorized debt limit for the Village is \$207,987. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the Municipalities Act is approved by the Saskatchewan Municipal Board.

	<u>2020</u>	<u>2019</u>
Bank of Montreal loan payable in monthly instalments of \$3,565 including interest at 3.59%, maturing June 2030.	\$ 343,469	360,806
Conexus Credit Union loan payable in monthly instalments of \$1,305 including interest at 3.45%, maturing July 2022.	<u>22,085</u>	<u>36,552</u>
	<u>\$ 365,554</u>	<u>397,358</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2021	\$ 46,096	12,349	58,445
2022	39,040	10,759	49,799
2023	33,262	9,523	42,785
2024	34,476	8,309	42,785
2025	35,734	7,051	42,785
Thereafter	<u>176,946</u>	<u>14,888</u>	<u>191,834</u>
Balance	<u>\$ 365,554</u>	<u>62,879</u>	<u>428,433</u>

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2020**

**9. 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 pension expense in 2020 was \$- (2019 - \$-). 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.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Village's portion of this is not readily determinable.

**10. CORRECTION OF AN ERROR**

During the 2020 year, management determined that several accounts had not properly been recorded in past years. The 2019 comparatives in the following accounts have been restated to correct this error.

	<u>Original</u>	<u>Adjustment</u>	<u>Restated</u>
Cash and temporary investments	\$ 158,978	\$ (3,198)	155,780
Taxes receivable	21,566	11,300	32,866
Land for re-sale	<u>16,037</u>	<u>(8,102)</u>	<u>7,935</u>
 Tangible capital assets	 <u>458,451</u>	 <u>20,554</u>	 <u>479,005</u>
 Total revenues	 268,553	 -	 268,553
Total expenditures	<u>278,479</u>	<u>(12,925)</u>	<u>265,554</u>
Surplus (deficit) of revenues over expenditures	\$ <u>(9,926)</u>	<u>12,925</u>	<u>2,999</u>

**11. COMPARATIVE FIGURES**

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2020**

**12. BUDGET**

The Financial Plan (Budget) adopted by Council on May 19, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus	\$ 1,290
Add: Investment in tangible capital assets	<u>30,000</u>
Budget surplus per statement of operations	<u>\$ 31,290</u>



**VILLAGE OF MEATH PARK**  
**NOTES TO THE FINANCIAL STATEMENTS**

**December 31, 2020**

**13.RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Village:

**Standards Effective 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** is 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** is 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.

**Standards Effective On Or After April 1, 2023:**

**PS 3400 Revenue** is 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 Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

## VILLAGE OF MEATH PARK

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 121,000	119,729	120,728
Abatements and adjustments	(2,500)	(1,510)	(2,552)
Discount on current year taxes	<u>(4,000)</u>	<u>(2,917)</u>	<u>(3,610)</u>
Net municipal taxes	114,500	115,302	114,566
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,300	3,298	4,320
Special tax levy	-	-	-
Other (tax enforcement)	<u>-</u>	<u>-</u>	<u>335</u>
<b>Total Taxes</b>	<u>118,800</u>	<u>118,600</u>	<u>119,221</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	41,650	41,644	37,732
Organized Hamlet	-	-	-
Other (Safe restart)	<u>-</u>	<u>10,439</u>	<u>-</u>
<b>Total Unconditional Grants</b>	<u>41,650</u>	<u>52,083</u>	<u>37,732</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
Provincial - S.P.C. Electrical	10,000	10,056	10,571
Provincial - Sask. Energy Gas	4,200	5,423	4,341
TransGas	-	-	-
Provincial - Central Services	-	-	-
Provincial - Sasktel	-	-	-
Provincial - Sask Rivers school division	1,000	1,335	993
Local/Other			
Local/Other - Housing Authority	-	-	-
Local/Other - C.P.R. Mainline	-	-	-
Local/Other - Treaty Land Entitlement	-	-	-
Local/Other	-	-	-
Other Government Transfers			
Other Government Transfers - S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other Government Transfers	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>15,200</u>	<u>16,814</u>	<u>15,905</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 175,650</u>	<u>187,497</u>	<u>172,858</u>

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 200	955	50
Sales of supplies	-	-	-
Other (rent & administration fees)	650	728	2,853
Total Fees and Charges	850	1,683	2,903
Tangible capital asset sales - gain (loss)	100	500	80
Land sales	-	1,100	-
Investment income and commissions	1,700	887	1,819
Other Segmented Revenue	-	30	-
Total other segmented revenue	2,650	4,200	4,802
Conditional Grants			
Federal - Student Employment	-	2,038	-
Other	-	-	-
Total Conditional Grants	-	2,038	-
<b>Total Operating</b>	<b>2,650</b>	<b>6,238</b>	<b>4,802</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	25,152	-
<b>Total Capital</b>	<b>-</b>	<b>25,152</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>2,650</b>	<b>31,390</b>	<b>4,802</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	12,530	15,488	24,617
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	12,530	15,488	24,617
<b>Restructuring Revenue</b>	-	-	-
<b>Total Transportation Services</b>	12,530	15,488	24,617
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other (MMSW)	1,800	2,632	1,800
Total Conditional Grants	1,800	2,632	1,800
<b>Total Operating</b>	1,800	2,632	1,800
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Environmental and Public Health Services Services</b>	1,800	2,632	1,800

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	-	-	-
Donations	-	-	-
Other (Sask Lotteries)	1,600	1,643	1,643
Total Conditional Grants	1,600	1,643	1,643
<b>Total Operating</b>	1,600	1,643	1,643
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (Community rink affordability grant)	-	2,500	-
<b>Total Capital</b>	-	2,500	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	1,600	4,143	1,643

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 51,600	56,960	50,761
Sewer	37,000	37,156	36,689
Other	-	-	-
Total Fees and Charges	88,600	94,116	87,450
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	88,600	94,116	87,450
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>88,600</u>	<u>94,116</u>	<u>87,450</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>88,600</u>	<u>94,116</u>	<u>87,450</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 107,180</u>	<u>147,769</u>	<u>120,312</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 91,250	98,316	92,252
Total Conditional Grants	3,400	6,313	3,443
Total Capital Grants and Contributions	12,530	43,140	24,617
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 107,180</u>	<u>147,769</u>	<u>120,312</u>

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 2,900	4,708	3,207
Wages and benefits	1,010	419	-
Professional/Contractual services	24,180	48,834	22,451
Utilities	-	-	-
Maintenance, materials, and supplies	30,550	32,481	30,493
Grants and contributions	-	-	-
-operating	1,640	-	1,643
-capital	-	-	-
Amortization	-	-	-
Interest	450	2,473	756
Allowance for uncollectibles	-	6,835	-
<b>General Government Services</b>	<u>60,730</u>	<u>95,750</u>	<u>58,550</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>60,730</u>	<u>95,750</u>	<u>58,550</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	8,150	8,429	8,136
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	7,950	7,830	7,938
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>16,100</u>	<u>16,259</u>	<u>16,074</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>16,100</u>	<u>16,259</u>	<u>16,074</u>
<b>TRANSPORTATION SERVICES</b>			
Supervision	2,000	813	831
Wages and benefits	19,100	25,831	13,504
Professional/Contractual services	8,150	3,731	6,590
Utilities	6,400	6,181	5,448
Maintenance, materials, and supplies	9,650	13,487	10,954
Gravel	1,000	1,946	520
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	3,985	3,779
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<u>47,400</u>	<u>55,981</u>	<u>41,786</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>47,400</u>	<u>55,981</u>	<u>41,786</u>

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	\$ -	-	-
Contractual services	15,700	17,355	15,668
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>15,700</u>	<u>17,355</u>	<u>15,668</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>15,700</u>	<u>17,355</u>	<u>15,668</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	500	-	324
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>500</u>	<u>-</u>	<u>324</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>500</u>	<u>-</u>	<u>324</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	2,900	2,979	2,837
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>2,900</u>	<u>2,979</u>	<u>2,837</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>2,900</u>	<u>2,979</u>	<u>2,837</u>

See accompanying notes to the financial statements.



## VILLAGE OF MEATH PARK

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020  
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>Restated</u> <u>(Note 10)</u> <u>2019</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ -	-	-
Contractual services	64,910	69,144	75,149
Utilities	8,100	8,312	7,878
Maintenance, materials, and supplies	12,200	13,949	9,343
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	12,851	12,778
Interest	23,000	20,993	25,167
Allowance for uncollectibles	-	-	-
Other	-	94	-
Utility Services	<u>108,210</u>	<u>125,343</u>	<u>130,315</u>
Restructuring	-	-	-
Total Utility Services	<u>108,210</u>	<u>125,343</u>	<u>130,315</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 <u>\$ 251,540</u>	 <u>313,667</u>	 <u>265,554</u>

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**Year ended December 31, 2020**

**Schedule 4**

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 1,683	-	-	-	-	-	94,116	95,799
Tangible capital asset sales - Gain (loss)	500	-	-	-	-	-	-	500
Land sales - Gain (loss)	1,100	-	-	-	-	-	-	1,100
Investment income and commissions	887	-	-	-	-	-	-	887
Other revenues	30	-	-	-	-	-	-	30
Grants - Conditional	2,038	-	-	2,632	-	1,643	-	6,313
Grants - Capital	25,152	-	15,488	-	-	2,500	-	43,140
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<b>31,390</b>	<b>-</b>	<b>15,488</b>	<b>2,632</b>	<b>-</b>	<b>4,143</b>	<b>94,116</b>	<b>147,769</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	5,127	-	26,644	-	-	-	-	31,771
Professional/Contractual Services	48,834	16,259	3,731	17,355	-	-	69,144	155,323
Utilities	-	-	6,181	-	-	-	8,312	14,493
Maintenance, materials and supplies	32,481	-	15,433	-	-	-	13,949	61,863
Grants and contributions	-	-	-	-	-	2,979	-	2,979
Amortization	-	-	3,985	-	-	-	12,851	16,836
Interest	2,473	-	-	-	-	-	20,993	23,466
Allowance for uncollectibles	6,835	-	-	-	-	-	-	6,835
Other	-	-	7	-	-	-	94	101
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>95,750</b>	<b>16,259</b>	<b>55,981</b>	<b>17,355</b>	<b>-</b>	<b>2,979</b>	<b>125,343</b>	<b>313,667</b>
<b>Surplus (deficit) by function</b>	<b>(64,360)</b>	<b>(16,259)</b>	<b>(40,493)</b>	<b>(14,723)</b>	<b>-</b>	<b>1,164</b>	<b>(31,227)</b>	<b>(165,898)</b>
Taxation and other unconditional revenue (Schedule 1)								187,497
<b>Net Surplus (Deficit)</b>								<b>\$ 21,599</b>

See accompanying notes to the financial statements.

# VILLAGE OF MEATH PARK

**Schedule 5**

## SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019 (Restated - Note 10)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 2,903	-	-	-	-	-	87,450	90,353
Tangible capital asset sales - Gain (loss)	80	-	-	-	-	-	-	80
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,819	-	-	-	-	-	-	1,819
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	1,800	-	1,643	-	3,443
Grants - Capital	-	-	24,617	-	-	-	-	24,617
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>4,802</u>	<u>-</u>	<u>24,617</u>	<u>1,800</u>	<u>-</u>	<u>1,643</u>	<u>87,450</u>	<u>120,312</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	3,207	-	14,335	-	-	-	-	17,542
Professional/Contractual Services	22,451	16,074	6,590	15,668	324	-	75,149	136,256
Utilities	-	-	5,448	-	-	-	7,878	13,326
Maintenance, materials and supplies	30,493	-	11,474	-	-	-	9,343	51,310
Grants and contributions	1,643	-	-	-	-	2,837	-	4,480
Amortization	-	-	3,779	-	-	-	12,778	16,557
Interest	756	-	-	-	-	-	25,167	25,923
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	160	-	-	-	-	160
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>58,550</u>	<u>16,074</u>	<u>41,786</u>	<u>15,668</u>	<u>324</u>	<u>2,837</u>	<u>130,315</u>	<u>265,554</u>
<b>Surplus (deficit) by function</b>	(53,748)	(16,074)	(17,169)	(13,868)	(324)	(1,194)	(42,865)	(145,242)
Taxation and other unconditional revenue (Schedule 1)								<u>172,858</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 27,616</u>

See accompanying notes to the financial statements.

## VILLAGE OF MEATH PARK

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020  
with comparative figures for 2019

	2020							Restated (Note 10) 2019
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total	Total
<b>Asset cost</b>								
Opening asset costs	\$ -	-	874,200	-	24,280	247,261	-	1,145,741
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>-</u>	<u>-</u>	<u>874,200</u>	<u>-</u>	<u>24,280</u>	<u>247,261</u>	<u>-</u>	<u>1,145,741</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	-	426,978	-	2,204	237,554	-	666,736
Add: Amortization taken	-	-	12,778	-	3,985	73	-	16,836
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>-</u>	<u>439,756</u>	<u>-</u>	<u>6,189</u>	<u>237,627</u>	<u>-</u>	<u>666,736</u>
<b>Net book value</b>	<u>\$ -</u>	<u>-</u>	<u>434,444</u>	<u>-</u>	<u>18,091</u>	<u>9,634</u>	<u>-</u>	<u>479,005</u>

- Total contributed/donated assets received in 2020: \$ -
- List of assets recognized at nominal value in 2020 are:
  - Infrastructure Assets \$ -
  - Vehicles \$ -
  - Machinery and Equipment \$ -
- Amount of interest capitalized in 2020: \$ -

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**

Year ended December 31, 2020  
with comparative figures for 2019

	2020							Restated (Note 10) 2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								<b>Total</b>
Opening asset costs	\$ -	-	160,450	-	-	-	985,291	1,145,741
Additions during the year	-	-	-	-	-	-	-	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing asset costs</b>	<u>-</u>	<u>-</u>	<u>160,450</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>985,291</u>	<u>1,145,741</u>
<b>Accumulated amortization cost</b>								
Opening accumulated amortization costs	-	-	138,370	-	-	-	528,366	666,736
Add: Amortization taken	-	-	3,985	-	-	-	12,851	16,836
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
<b>Closing accumulated amortization costs</b>	<u>-</u>	<u>-</u>	<u>142,355</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>541,217</u>	<u>666,736</u>
<b>Net book value</b>	<u>\$ -</u>	<u>-</u>	<u>18,095</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>444,074</u>	<u>479,005</u>

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2020

	<u>Restated</u> <u>(Note 10)</u> <u>2019</u>	<u>Changes</u>	<u>2020</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ 198,204	(9,438)	188,766
<b>APPROPRIATED RESERVES</b>			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility reserve	-	-	-
Other reserves	2,722	16,070	18,792
<b>Total Appropriated</b>	<u>2,722</u>	<u>16,070</u>	<u>18,792</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	479,005	(16,836)	462,169
Less: Related debt	<u>(397,358)</u>	<u>31,803</u>	<u>(365,555)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>81,647</u>	<u>14,967</u>	<u>96,614</u>
<b>Total Accumulated Surplus</b>	<u>\$ 282,573</u>	<u>21,599</u>	<u>304,172</u>

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**  
Year ended December 31, 2020

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial &amp; Industrial</u>	<u>Potash Mine(s)</u>	
<b>Taxable Assessment</b>	\$ 11,715	6,331,520	-	-	632,300	-	\$ 6,975,535
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 6,975,535
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	100	62,600	-	-	7,000		69,700
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ 185	108,091	-	-	11,453		119,729

<b><u>MILL RATES:</u></b>	<b><u>MILLS</u></b>
Average Municipal*	17.164
Average School*	4.310
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.200

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

See accompanying notes to the financial statements.

**VILLAGE OF MEATH PARK**  
**SCHEDULE OF COUNCIL REMUNERATION**  
**Year ended December 31, 2020**

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Michael Hydamacka	\$ 1,920	-	1,920
Councillor	Lyle Forrest	2,380	-	2,380
Councillor	Kristel Wood	965	-	965
Total		<u>\$ 5,265</u>	<u>-</u>	<u>5,265</u>

See accompanying notes to the financial statements.



**VILLAGE OF MEATH PARK****SCHEDULE OF RESTRUCTURING****Year ended December 31, 2020****Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date**

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ -</b>

See accompanying notes to the financial statements.