

Village of Middle Lake

December 31, 2020

Ingram & Yeadon Accountants

Karen K. Ingram CPA Prof. Corp.
Marla Yeadon CPA Prof. Corp.

104 McLeod Avenue East
Melfort, SK S0E 1A0
phone: (306)752-9506

INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Village of Middle Lake

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Village of Middle Lake, which comprise the consolidated statement of financial position as at December 31, 2020 and the consolidated statements of operations, changes in net financial assets and cash flow for the year then ended, and the 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 of Middle Lake as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We have 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 of Middle Lake in accordance with 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.

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

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

In preparing the financial statements, management is responsible for assessing the Village of Middle Lake's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Village of Middle Lake or to cease operations, or has no realistic alternative but to do so.

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

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 from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Middle Lake'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 going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village of Middle Lake'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village of Middle Lake 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.

Melfort, Saskatchewan

Date of Approval: April 13, 2021


Ingram and Yeadon Accountants

Management's Responsibility

To the Ratepayers of the Village of Middle Lake

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

In discharging its responsibilities for the integrity and fairness 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 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 the management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Ingram & Yeadon Accountants, an independent firm registered with the Chartered Professional Accountants of Saskatchewan, is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.



Mayor

Administrator

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	786,068	768,580
Taxes Receivable - Municipal (Note 3)	26,120	35,619
Other Accounts Receivable (Note 4)	40,469	41,065
Land for Resale (Note 5)	47,101	56,717
Long-Term Investments		
Debt Charges Recoverable		
Other		
Total Financial Assets	899,758	901,981
LIABILITIES		
Bank Indebtedness		
Accounts Payable	16,587	2,111
Accrued Liabilities Payable	19,848	22,637
Deposits	10,078	9,679
Deferred Revenue (Note 6)	1,763	1,604
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 7)	697,849	792,949
Lease Obligations		
Total Liabilities	746,125	828,980
NET FINANCIAL ASSETS (DEBT)	153,633	73,001
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	2,938,777	2,859,547
Prepayments and Deferred Charges	-	-
Stock and Supplies	8,165	8,304
Other		
Total Non-Financial Assets	2,946,942	2,867,851
Accumulated Surplus (Deficit) (Schedule 8)	3,100,575	2,940,852

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

Village of Middle Lake
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	221,372	243,345	236,581
Fees and Charges (Schedule 4, 5)	220,200	259,350	326,699
Conditional Grants (Schedule 4, 5)	-	-	1,416
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	25,000	13,918	-
Land Sales - Gain (Schedule 4, 5)	-	18,414	25,000
Investment Income and Commissions (Schedule 4, 5)	1,100	6,238	10,244
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	14,379
Total Revenues	467,672	541,265	614,319
EXPENSES			
General Government Services (Schedule 3)	96,297	100,980	88,542
Protective Services (Schedule 3)	18,000	17,577	16,412
Transportation Services (Schedule 3)	49,225	52,175	59,522
Environmental and Public Health Services (Schedule 3)	10,300	6,561	19,386
Planning and Development Services (Schedule 3)	-	-	677
Recreation and Cultural Services (Schedule 3)	20,450	68,607	109,356
Utility Services (Schedule 3)	139,000	191,610	182,061
Restructurings (Schedule 3)	-	-	-
Total Expenses	333,272	437,510	475,956
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	134,400	103,755	138,363
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,149	55,968	30,075
Surplus (Deficit) of Revenues over Expenses	149,549	159,723	168,438
Accumulated Surplus (Deficit), Beginning of Year	2,940,852	2,940,852	2,772,414
Accumulated Surplus (Deficit), End of Year	3,090,401	3,100,575	2,940,852

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	149,549	159,723	168,438
(Acquisition) of tangible capital assets	(35,000)	(186,850)	(17,635)
Amortization of tangible capital assets	-	99,633	98,899
Proceeds on disposal of tangible capital assets	-	21,905	
Loss (gain) on the disposal of tangible capital assets		(13,918)	
Surplus (Deficit) of capital expenses over expenditures	(35,000)	(79,230)	81,264
(Acquisition) of supplies inventories			(1,649)
(Acquisition) of prepaid expense		-	
Consumption of supplies inventory		139	
Use of prepaid expense			20,522
Surplus (Deficit) of expenses of other non-financial over expenditures	-	139	18,873
Increase/Decrease in Net Financial Assets	114,549	80,632	268,575
Net Financial Assets (Debt) - Beginning of Year	73,001	73,001	(195,574)
Net Financial Assets (Debt) - End of Year	187,550	153,633	73,001

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	159,723	168,438
Amortization	99,633	98,899
Loss (gain) on disposal of tangible capital assets	(13,918)	-
	245,438	267,337
Change in assets/liabilities		
Taxes Receivable - Municipal	9,499	(9,925)
Other Receivables	596	(20,834)
Land for Resale	9,616	(19,277)
Other Financial Assets	-	-
Accounts and accrued liabilities payable	11,687	(3,516)
Deposits	399	-
Deferred Revenue	159	864
Accrued Landfill Costs		-
Liability for Contaminated Sites		-
Other Liabilities		-
Stock and supplies for use	139	(1,649)
Prepayments and Deferred Charges	-	20,522
Other		
Cash provided by operating transactions	277,533	233,522
Capital:		
Acquisition of capital assets	(186,850)	(17,635)
Proceeds from the disposal of capital assets	21,905	-
Other capital		
Cash applied to capital transactions	(164,945)	(17,635)
Investing:		
Long-term investments	-	
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recoverable		
Long-term debt issued		
Long-term debt repaid	(95,100)	(91,449)
Other financing		
Cash provided by (applied to) financing transactions	(95,100)	(91,449)
Change in Cash and Temporary Investments during the year	17,488	124,438
Cash and Temporary Investments - Beginning of Year	768,580	644,142
Cash and Temporary Investments - End of Year	786,068	768,580

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

1. Significant accounting policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidates 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. All inter-organizational transactions and balances have been eliminated.

Middle Lake Bowling Alley
Multi-Plex

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** 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.

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

1. Significant accounting policies - continued

k)

Inventories: Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

l)

Tangible Capital Assets: All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The 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. 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 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	15 to 40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

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

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

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

m)

Landfill Liability: The Village of Middle Lake does not maintain a waste disposal site.

n)

Employee Benefit Plans: Contributions to the Village of Middle Lake's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village of Middle Lake's obligations are limited to their contributions.

o)

Trust Funds: Funds held in trust for others are neither included in the municipality's assets or equity.

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.

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

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

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

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

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

- r) **Basis of Segmentation/Segment report:** The Municipality has adopted the new Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly 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 12, 2020.

- t) **New Standards and Amendments to 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 3401, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instrument, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of a tangible capital asset 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 PS3270 will be withdrawn.

Effective On or After April 1, 2023:

PS 3400 Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

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

2. Cash and Temporary Investments

	2020	2019
Cash	681,688	562,092
Temporary Investments	104,380	206,488
Total Cash and Temporary Investments	786,068	768,580

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	16,332	21,789
- Arrears	11,096	15,138
	27,428	36,927
- Less Allowance for Uncollectibles	(1,308)	(1,308)
Total municipal taxes receivable	26,120	35,619

School - Current	3,820	5,764
- Arrears	1,461	2,613
Total school taxes receivable	5,281	8,377

Other	-	-
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Total taxes and grants in lieu receivable 31,401 43,996

Deduct taxes receivable to be collected on behalf of other organizations (5,281) (8,377)

Total Taxes Receivable - Municipal 26,120 35,619

4. Other Accounts Receivable

	2020	2019
Federal government	10,484	5,299
Provincial government	2,155	1,778
Local government		
Utility	25,792	31,455
Trade	2,038	2,533
Other		
Total Other Accounts Receivable	40,469	41,065
Less Allowance for Uncollectibles		
Net Other Accounts Receivable	40,469	41,065

5. Land for Resale

	2020	2019
Tax Title Property	6,686	21,405
Due to Other Tax Authority (School Division)	(4,629)	(6,487)
Allowance for market value adjustment	(2,057)	(5,302)
Net Tax Title Property	-	9,616
Other Land	49,491	49,491
Allowance for market value adjustment	(2,390)	(2,390)
Net Other Land	47,101	47,101
Total Land for Resale	47,101	56,717

6. Deferred Revenue

	2020	2019
Prepaid taxes	1,763	1,604
Other	-	-
Total Deferred Revenue	1,763	1,604

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

7. Long-term debt

- a) The debt limit of the municipality is \$448,495. 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)).

Canada Mortgage and Housing Corporation Loan is repayable in annual installments of \$49,988 including interest at 4.15%, due May 2025, secured by Municipal Borrowing Agreement and assignment of assets.

Future Principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020				260,768
2021	40,791	9,197	49,988	
2022	42,484	7,504	49,988	
2023	44,247	5,741	49,988	
2024	46,084	3,904	49,988	
2025	47,996	1,992	49,988	
Total	221,602	28,338	249,940	260,768

Canada Mortgage and Housing Corporation Loan is repayable in annual installments of \$32,116 including interest at 3.98%, due February 2025, secured by Municipal Borrowing Agreement and assignment of assets.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020				168,465
2021	26,422	5,694	32,116	
2022	27,474	4,642	32,116	
2023	28,567	3,549	32,116	
2024	29,704	2,412	32,116	
2025	30,887	1,229	32,116	
Total	143,054	17,526	160,580	168,465

Debenture payable to Conexus Credit Union repayable in annual installments of \$44,344 including interest at 3.8%, due 2029, secured by Municipal Borrowing Agreement.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020				363,716
2021	31,683	12,661	44,344	
2022	32,887	11,457	44,344	
2023	34,136	10,208	44,344	
2024	35,433	8,911	44,344	
2025	36,780	7,564	44,344	
Thereafter	162,274	15,739	178,013	
Total	333,193	66,540	399,733	363,716

Total Long-term Debt	697,849	112,404	810,253	792,949
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8. Pension Plan

The Village of Middle Lake is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits.

The employees of the Village of Middle Lake participate in MEPP and contributions are a percentage of salary. The employees contribute 9% (2019 -9%) to the plan. The Municipality matches all employees contributions. Pension expense for the year was \$5,399 (2019 - \$3,058). The benefits accrued to the Village of Middle Lake 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 MEPP had a surplus in net assets available for benefits of \$653,944,000 (2018 had a surplus of \$463,236,000). The municipalities portion of this is not readily determinable.

Village of Middle Lake

Consolidated Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	144,000	154,015	154,844
Abatements and adjustments		(1,474)	(1,034)
Discount on current year taxes	(5,100)	(5,081)	(4,948)
Net Municipal Taxes	138,900	147,460	148,862
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,000	5,476	2,396
Special tax levy	2,550	-	14,448
Other			
Total Taxes	145,450	152,936	165,706
UNCONDITIONAL GRANTS			
Revenue Sharing	56,586	70,963	51,198
Organized Hamlet			
Other			
Total Unconditional Grants	56,586	70,963	51,198
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			
SPMC - Municipal Share			
Sasktel	136	137	137
Other			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge	13,000	12,674	12,687
Sask Energy Surcharge	6,200	6,635	6,853
Other			
Total Grants in Lieu of Taxes	19,336	19,446	19,677
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	221,372	243,345	236,581

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

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	200	960	2,124
- Other (Specify)		84	3,725
Total Fees and Charges	200	1,044	5,849
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		18,414	25,000
- Investment income and commissions	1,100	6,238	10,244
- Other (Specify)			
Total Other Segmented Revenue	1,300	25,696	41,093
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	1,300	25,696	41,093
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total General Government Services	1,300	25,696	41,093

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Protective Services	-	-	-

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

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,200	1,686	1,858
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	1,200	1,686	1,858
- Tangible capital asset sales - gain (loss)	25,000	13,918	
- Other (Specify)			
Total Other Segmented Revenue	26,200	15,604	1,858
Conditional Grants			
- MREP (CTP)			
- Student Employment			1,416
- Other (Specify)			
Total Conditional Grants	-	-	1,416
Total Operating	26,200	15,604	3,274
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge & Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify) <i>MEEP</i>		34,639	
Total Capital	-	34,639	-
Restructuring (Specify)			
Total Transportation Services	26,200	50,243	3,274

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify) <i>Pound / Dog Fees</i>	800	1,420	780
Total Fees and Charges	800	1,420	780
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	800	1,420	780
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	800	1,420	780
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Environmental and Public Health Services	800	1,420	780

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

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
Other: <i>Skating Rink</i>		1,690	650
Other: <i>Multi-Plex Total Income (Schedule 11)</i>		17,958	76,067
Other: <i>Bowling Alley Total Income (Schedule 12)</i>	4,000	3,515	6,164
Total Fees and Charges	4,000	23,163	82,881
- Tangible capital asset sales - gain (loss)			
- Other (Specify) - <i>Insurance Proceeds</i>			14,379
Total Other Segmented Revenue	4,000	23,163	97,260
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)		-	-
Total Conditional Grants	-	-	-
Total Operating	4,000	23,163	97,260
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring (Specify)			
Total Recreation and Cultural Services	4,000	23,163	97,260

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	175,000	97,118	95,595
- Sewer		90,705	93,630
- Other (Specify) <i>Infrastructure</i>	39,000	42,420	43,080
- Other (Specify) <i>Sale of Supplies & Connection Fees</i>		1,794	3,026
Total Fees and Charges	214,000	232,037	235,331
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	214,000	232,037	235,331
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	214,000	232,037	235,331
Capital			
Conditional Grants			
- Federal Gas Tax	15,149	21,329	30,075
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	15,149	21,329	30,075
Restructuring (Specify)			
Total Utility Services	229,149	253,366	265,406
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	261,449	353,888	407,813

SUMMARY

Total Other Segmented Revenue	246,300	297,920	376,322
Total Conditional Grants	-	-	1,416
Total Capital Grants and Contributions	15,149	55,968	30,075
Total Restructuring	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	261,449	353,888	407,813

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

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	11,000	10,200	10,500
Wages and benefits	38,000	39,930	36,705
Professional/Contractual services	40,107	43,167	37,293
Utilities	1,800	1,574	1,562
Maintenance, materials and supplies	4,690	5,777	2,056
Grants and contributions - operating	500		
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (specify)	200	332	426
Government Services	96,297	100,980	88,542
Restructuring (Specify)			
Total Government Services	96,297	100,980	88,542

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	12,000	11,608	11,204
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	5,100	5,969	5,208
Utilities			
Maintenance, material and supplies	900		
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (specify)			

Protective Services	18,000	17,577	16,412
Restructuring (Specify)			
Total Protective Services	18,000	17,577	16,412

TRANSPORTATION SERVICES

Wages and benefits	12,000	10,738	16,762
Professional/Contractual Services	10,500	10,209	11,325
Utilities	12,200	12,942	12,272
Maintenance, materials, and supplies	6,300	854	3,409
Gravel	8,000	538	586
Grants and contributions - operating	225		
- capital			
Amortization		15,476	15,006
Interest			
Other (specify)		1,418	162

Transportation Services	49,225	52,175	59,522
Restructuring (Specify)			
Total Transportation Services	49,225	52,175	59,522

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

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies	300	85	148
Grants and contributions - operating			
○ Waste disposal	10,000	6,476	19,238
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (specify)			
Environmental and Public Health Services	10,300	6,561	19,386
Restructuring (Specify)			
Total Environmental and Public Health Services	10,300	6,561	19,386

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services			677
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (specify)			
Planning and Development Services	-	-	677
Restructuring (Specify)			
Total Planning and Development Services	-	-	677

RECREATION AND CULTURAL SERVICES			
Wages and benefits	3,000	696	2,845
Professional/Contractual services			
Utilities	7,000	6,332	6,400
Maintenance, materials and supplies	2,500	2,556	21,599
Grants and contributions - operating	3,950	4,101	3,907
- capital			
Amortization		28,453	28,453
Interest			
Allowance for uncollectibles			
Other (specify) <i>Total Multi-Plex Expenses (Schl 11)</i>		19,933	38,525
Other (specify) <i>Total Bowling Alley Expenses (Schl 12)</i>	4,000	6,536	7,627
Recreation and Cultural Services	20,450	68,607	109,356
Restructuring (Specify)			
Total Recreation and Cultural Services	20,450	68,607	109,356

Village of Middle Lake

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	70,200	64,247	54,471
Professional/Contractual services	13,000		1,841
Utilities	17,500	17,040	16,842
Maintenance, materials and supplies	38,300	38,803	35,077
Grants and contributions - operating			
- capital			
Amortization		55,704	55,440
Interest		15,515	18,128
Allowance for uncollectibles			
Other (specify)		301	262
Utility Services	139,000	191,610	182,061
Restructuring (Specify)			
Total Utility Services	139,000	191,610	182,061
 TOTAL EXPENSES BY FUNCTION			
	333,272	437,510	475,956

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,044	-	1,686	1,420	-	23,163	232,037	259,350
Tangible Capital Asset Sales - Gain	-	-	13,918	-	-	-	-	13,918
Land Sales - Gain	18,414	-	-	-	-	-	-	18,414
Investment Income and Commissions	6,238	-	-	-	-	-	-	6,238
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	34,639	-	-	-	21,329	55,968
Restructuring								
Total revenues	25,696	-	50,243	1,420	-	23,163	253,366	353,888
Expenses (Schedule 3)								
Wages & Benefits	50,130	-	10,738	-	-	696	64,247	125,811
Professional/ Contractual Services	43,167	17,577	10,209	-	-	-	-	70,953
Utilities	1,574	-	12,942	-	-	6,332	17,040	37,888
Maintenance Materials and Supplies	5,777	-	1,392	85	-	2,556	38,803	48,613
Grants and Contributions	-	-	-	6,476	-	4,101	-	10,577
Amortization	-	-	15,476	-	-	28,453	55,704	99,633
Interest	-	-	-	-	-	-	15,515	15,515
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	332	-	1,418	-	-	26,469	301	28,520
Restructuring								
Total expenses	100,980	17,577	52,175	6,561	-	68,607	191,610	437,510
Surplus (Deficit) by Function	(75,284)	(17,577)	(1,932)	(5,141)	-	(45,444)	61,756	(83,622)

Taxation and other unconditional revenue (Schedule 1)

243,345

Net Surplus (Deficit)

159,723

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	5,849	-	1,858	780	-	82,881	235,331	326,699
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	25,000	-	-	-	-	-	-	25,000
Investment Income and Commissions	10,244	-	-	-	-	-	-	10,244
Other Revenues	-	-	-	-	-	14,379	-	14,379
Grants - Conditional	-	-	1,416	-	-	-	-	1,416
- Capital	-	-	-	-	-	-	30,075	30,075
Restructuring								
Total revenues	41,093	-	3,274	780	-	97,260	265,406	407,813
Expenses (Schedule 3)								
Wages & Benefits	47,205	-	16,762	-	-	2,845	54,471	121,283
Professional/ Contractual Services	37,293	16,412	11,325	-	677	-	1,841	67,548
Utilities	1,562	-	12,272	-	-	6,400	16,842	37,076
Maintenance Materials and Supplies	2,056	-	3,995	148	-	21,599	35,077	62,875
Grants and Contributions	-	-	-	19,238	-	3,907	-	23,145
Amortization	-	-	15,006	-	-	28,453	55,440	98,899
Interest	-	-	-	-	-	-	18,128	18,128
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	426	-	162	-	-	46,152	262	47,002
Restructuring								
Total expenses	88,542	16,412	59,522	19,386	677	109,356	182,061	475,956
Surplus (Deficit) by Function	(47,449)	(16,412)	(56,248)	(18,606)	(677)	(12,096)	83,345	(68,143)

Taxation and other unconditional revenue (Schedule 1)

236,581

Net Surplus (Deficit)

168,438

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

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								Total
	Opening Asset costs	612	3,549	1,091,056	-	143,217	2,777,207	-	4,015,641
	Additions during the year	5,275	-	-	-	40,013	141,562	-	186,850
	Disposals and write-downs during the year	-	-	-	-	(39,900)	(41,609)	-	(81,509)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring								
	Closing Asset Costs	5,887	3,549	1,091,056	-	143,330	2,877,160	-	4,120,982
Amortization	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs	-	3,549	206,725	-	94,282	851,538	-	1,156,094
	Add: Amortization taken	-	-	26,360	-	10,152	63,121	-	99,633
	Less: Accumulated amortization on disposals	-	-	-	-	(31,919)	(41,603)	-	(73,522)
	Transfer of Capital Assets related to restructuring								
	Closing Accumulated Amortization Costs	-	3,549	233,085	-	72,515	873,056	-	1,182,205
Net Book Value		5,887	-	857,971	-	70,815	2,004,104	-	2,938,777

1. Total contributed/donated assets received in 2020: \$ -

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

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in Schedule 6: \$ -

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

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	23,048	9,825	640,538	-	-	1,092,886	2,249,344	4,015,641	3,998,006
	Additions during the year	-	-	176,474	-	-	5,275	5,101	186,850	17,635
	Disposals and write-downs during the year	-	-	(79,574)	-	-	-	(1,935)	(81,509)	-
	Transfer of Capital Assets related to restructuring									
Closing Asset Costs		23,048	9,825	737,438	-	-	1,098,161	2,252,510	4,120,982	4,015,641
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	22,878	9,820	390,290	-	-	193,676	539,430	1,156,094	1,057,195
	Add: Amortization taken	-	-	15,476	-	-	28,453	55,704	99,633	98,899
	Less: Accumulated amortization on disposals	-	-	(71,588)	-	-	-	(1,934)	(73,522)	-
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		22,878	9,820	334,178	-	-	222,129	593,200	1,182,205	1,156,094
Net Book Value		170	5	403,260	-	-	876,032	1,659,310	2,938,777	2,859,547

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	580,424	(24,088)	556,336

APPROPRIATED RESERVES

Utility Development	165,039	20,000	185,039
Public Reserve	350		350
Bowling Alley	6,695	(3,021)	3,674
Multi-Plex	96,746	(32,498)	64,248
Infrastructure	25,000	25,000	50,000
Total Appropriated	293,830	9,481	303,311

ORGANIZED HAMLETS

Hamlet of (Name)			
Hamlet of (Name)			
Hamlet of (Name)			
Total Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,859,547	79,230	2,938,777
Less: Related debt	(792,949)	95,100	(697,849)
Net Investment in Tangible Capital Assets	2,066,598	174,330	2,240,928

Other

Total Accumulated Surplus	2,940,852	159,723	3,100,575
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Village of Middle Lake
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	68,255	12,787,840			1,193,100		14,049,195
Regional Park Assessment							
Total Assessment							14,049,195
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)		107,825			11,400		119,225
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	444	138,734			14,837		154,015

MILL RATES:	MILLS
Average Municipal*	10.9625
Average School*	4.2895
Potash Mill Rate	
Uniform Municipal Mill Rate	6.5000

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

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Village of Middle Lake
Multi-Plex
Statement of Financial Position
As at December 31, 2020

Schedule 11

	2020	2019
ASSETS		
Financial Assets		
Bank	72,531	105,042
GST Receivable	216	981
	<u>72,747</u>	<u>106,023</u>
LIABILITIES AND SURPLUS		
Liabilities		
Accrued interest	8,499	9,277
	<u>8,499</u>	<u>9,277</u>
Accumulated Surplus	<u>64,248</u>	<u>96,746</u>
	<u>72,747</u>	<u>106,023</u>

Statement of Financial Activities and Accumulated Surplus
For the year ended December 31, 2020

	2020	2019
Income		
Donations	7,095	48,736
Interest	329	267
Rental income and fundraising	10,534	27,064
	<u>17,958</u>	<u>76,067</u>
Expenses		
Casual labour	1,240	2,510
Interest and bank charges	13,043	14,189
Other	540	14
Repairs and maintenance	4,293	20,557
Supplies	544	1,041
Travel	273	-
Utilities	-	214
	<u>19,933</u>	<u>38,525</u>
Net income from operations	(1,975)	37,542
Accumulated surplus, beginning of year	96,746	88,608
Transfer	(30,523)	(29,404)
Accumulated surplus, end of year	<u>64,248</u>	<u>96,746</u>

The above operations are presented in the Village of Middle Lake's 2020 financial statements.

Village of Middle Lake
Bowling Alley
Statement of Financial Position
As at December 31, 2020

Schedule 12

	2020	2019
ASSETS		
Financial Assets		
Cash on hand	150	150
Bank account	7,693	6,545
	<u>7,843</u>	<u>6,695</u>
LIABILITIES AND SURPLUS		
Liabilities		
Accounts payable	4,169	-
Accumulated Surplus	<u>3,674</u>	<u>6,695</u>
	<u>7,843</u>	<u>6,695</u>

Statement of Financial Activities and Accumulated Surplus
For the year ended December 31, 2020

	2020	2019
Income		
Fees	2,984	6,164
Other	531	-
	<u>3,515</u>	<u>6,164</u>
Expenses		
Casual labour	-	46
Repairs and maintenance	293	-
Supplies	144	20
Utilities	4,169	4,079
Wages	1,930	3,482
	<u>6,536</u>	<u>7,627</u>
Net income from operations	(3,021)	(1,463)
Accumulated surplus, beginning of year	<u>6,695</u>	<u>8,158</u>
Accumulated surplus, end of year	<u>3,674</u>	<u>6,695</u>

The above operations are presented in the Village of Middle Lake's 2020 financial statements.