

Village of Milden

Consolidated Financial Statements & Schedules

December 31, 2020

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

Village of Milden

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For the year ended December 31, 2020

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de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

Independent Auditors Report

To the Council of the Village of Milden

Opinion

We have audited the financial statements of the Village of Milden, which comprise of the Statement of Financial Position at December 31, 2020, and the 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 Milden at December 31, 2020 and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion.

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

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

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

Council is responsible for overseeing the municipality's financial reporting system.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about the financial statements 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 aggregate, they could be reasonably expected to influence the economic decisions of users taken, based on these financial statements.

Independent Auditors Report

Auditors Responsibilities for the Audit of the Financial Statements – continued from prior page

As per of our audit, in accordance with Canadian generally accepted auditing standards, we exercised professional judgement and maintained professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements of the financial statements, due to fraud or error, design and perform audit procedures in response 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 from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.
- Obtain an understanding of internal controls relevant to the audit to design audit procedures that are appropriate in the circumstances but are not for expressing an opinion on the effectiveness of the municipality's internal controls.
- Evaluate the appropriateness of the municipality's policies used and the reasonableness of accounting estimates and relayed disclosures by management.
- Evaluate the overall presentation, structure, and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions, and events in the manner that achieves fair presentation.

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

We also provide these charged with governance with a statement that we have complied with the relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may be reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit, resulting in the independent auditor's report, is Chris J. de Jong, CPA, CGA.



de Jong & Associates
Chartered Professional accountants, Prof. Corp.

June 16, 2021
Report Date

Swift Current, SK

Management's Responsibility

To the Ratepayers of the Village of Milden

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

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

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

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


Mayor or designee


CAO/Administrator

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	419,609	372,105
Taxes Receivable - Municipal (Note 3)	7,911	15,060
Other Accounts Receivable (Note 4)	36,989	28,026
Land for Resale (Note 5)	4,992	4,992
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	469,501	420,183
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	6,146	3,269
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	4,049	4,000
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	10,195	7,269
NET FINANCIAL ASSETS (DEBT)	459,306	412,914
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	528,543	565,462
Prepayments and Deferred Charges	-	-
Stock and Supplies	5,000	3,657
Other (Note 14)	-	-
Total Non-Financial Assets	533,543	569,119
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	992,849	982,033

Municipality of Milden

Consolidated Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	215,027	223,744	212,134
Fees and Charges (Schedule 4, 5)	173,124	165,196	171,509
Conditional Grants (Schedule 4, 5)	2,500	2,500	2,500
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	5,300	1,955	5,265
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	395,951	393,395	391,408
EXPENSES			
General Government Services (Schedule 3)	114,516	128,010	112,073
Protective Services (Schedule 3)	19,631	28,064	30,158
Transportation Services (Schedule 3)	142,110	143,833	163,871
Environmental and Public Health Services (Schedule 3)	32,500	28,781	51,324
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	1,900	13,139	8,086
Utility Services (Schedule 3)	68,850	79,535	56,148
Restructurings (Schedule 3)	-	-	-
Total Expenses	379,507	421,362	421,660
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	16,444	(27,967)	(30,252)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	11,060	38,783	22,103
Surplus (Deficit) of Revenues over Expenses	27,504	10,816	(8,149)
Accumulated Surplus (Deficit), Beginning of Year	982,033	982,033	990,182
Accumulated Surplus (Deficit), End of Year	1,009,537	992,849	982,033

Municipality of Milden

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	27,504	10,816	(8,149)
(Acquisition) of tangible capital assets	-	-	(23,704)
Amortization of tangible capital assets	-	36,919	44,739
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	36,919	21,035
(Acquisition) of supplies inventories	-	(1,343)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	1,443
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,343)	1,443
Increase/Decrease in Net Financial Assets	27,504	46,392	14,329
Net Financial Assets (Debt) - Beginning of Year	412,914	412,914	398,585
Net Financial Assets (Debt) - End of Year	440,418	459,306	412,914

Municipality of Milden
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)	10,816	(8,149)
Amortization	36,919	44,739
Loss (gain) on disposal of tangible capital assets	-	-
	47,735	36,590
Change in assets/liabilities		
Taxes Receivable - Municipal	7,149	(8,320)
Other Receivables	(8,963)	220
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,877	(1,065)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	49	-
Stock and Supplies	(1,343)	1,443
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	47,504	28,868
Capital:		
Acquisition of capital assets	-	(23,704)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	(23,704)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	47,504	5,164
Cash and Temporary Investments - Beginning of Year	372,105	366,941
Cash and Temporary Investments - End of Year	419,609	372,105

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

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

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

1. Significant Accounting Policies - continued

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

Tangible Capital Assets: All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition.

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Yrs.
Road Network Assets	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 and Other Unrecognized Assets: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

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

- m) **Landfill Liability:**
The municipality maintains a waste disposal site that has been closed for 15 years. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 20, 2020*.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

Future Accounting 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. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	369,242	321,907
Temporary Investments	-	-
Restricted Cash <i>Water & Sewer reserve</i>	50,367	50,198
Total Cash and Temporary Investments	419,609	372,105

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	27,288	12,360
- Arrears	3,815	38,588
	31,103	50,948
- Less Allowance for Uncollectible	(23,192)	(35,888)
Total municipal taxes receivable	7,911	15,060
School - Current	1,195	2,117
- Arrears	4,038	5,806
Total school taxes receivable	5,233	7,923
Other	-	-
Total taxes and grants in lieu receivable	13,144	22,983
Deduct taxes receivable to be collected on behalf of other organizations	(5,233)	(7,923)
Total Taxes Receivable - Municipal	7,911	15,060

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

4. Other Accounts Receivable

	2020	2019
Federal Government <i>GST</i>	2,793	2,408
Provincial Government	-	-
Local Government	-	-
Utility	15,710	12,076
Trade	18,486	13,542
Other (Specify)	-	-
Total Other Accounts Receivable	36,989	28,026
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	36,989	28,026

5. Land for Resale

	2020	2019
Tax Title Property	45,623	16,940
Allowance for market value adjustment	(45,623)	(16,940)
Net Tax Title Property	-	-
Other Land	4,992	4,992
Allowance for market value adjustment	-	-
Net Other Land	4,992	4,992
Total Land for Resale	4,992	4,992

6. Long-Term Investments

The municipality had no long term investments.

7. Debt Charges Recoverable

The municipality had not undertaken any projects or assumed any long term financing.

Municipality of Milden

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Bank Indebtedness

The municipality had no bank indebtedness.

Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$nil. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of accounts receivable of property taxes.

9. Deferred Revenue

The municipality had no deferred revenue.

10. Accrued Landfill Costs

In 2020 the municipality did not accrued a liability for environmental matters. The municipality closed and clay capped their landfill 15 years ago. No requirement for further closure measures or monitoring has been received from Saskatchewan Environmenmt.

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

12. Long-Term Debt

a) The debt limit of the municipality is **\$323,115**. 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)).

b) The municipality had no debenture debt.

c) The municipality had no bank loans.

13. Lease Obligations

The municipality had not entered into any capital leases.

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

14. Other Non-financial Assets

The municipality had no Other non financial assets.

15. Contingent Liabilities

The municipality had no contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was **\$6,300 (2019 - \$7,222)**. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and adequacy of the plans funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees which would affect future contribution rates and/or benefits. Contributions to the MEPP are not segregated into separate accounts or restricted to provide benefits to the employees of a specific employer. As a result the individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements.

Rather, the plan is accounted for as a contribution plan and thereby the contributions are expensed in the period they occur. *The following was extracted from the MEPP 2020 Annual Report.*

Details of MEPP	(in thousands)	
	2020	2019
Member contribution rate (percentage of salary or wage)	9.00%	9.00%
Employer contribution rate (percentage of salary or wage)	9.00%	9.00%
Member contributions for the year	\$ 57,325	\$ 56,766
Employer contributions for the year	\$ 57,231	\$ 56,686
Plan Assets	\$ 3,221,426	\$ 2,819,222
Plan Liabilities	23,371	16,185
Pension Obligations	2,359,155	2,144,569
Plan Surplus	\$ 838,900	\$ 658,468

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any trusts.

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

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Sparky's Backhoe under the common control of the Council. The related party is the father in law of the Mayor Travis Inverarity.

The services were provided in the normal course of business and totaled **\$3,806**.

20. Contingent Assets

The municipality had no contingent assets.

21. Contractual Rights

The municipality had no significant contractual rights

22. Contractual Obligations and Commitments

The municipality had no significant contractual obligations or commitments.

23. Restructuring Transactions

The municipality had no restructuring transactions.

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

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	144,615	144,615	145,549
Abatements and adjustments	-	-	-
Discount on current year taxes	(5,700)	(5,315)	(5,670)
Net Municipal Taxes	138,915	139,300	139,879
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	9,000	8,432	8,893
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	147,915	147,732	148,772
UNCONDITIONAL GRANTS			
Revenue Sharing	39,833	39,833	36,099
Safe Start program	-	9,962	-
Total Unconditional Grants	39,833	49,795	36,099
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other Canada Post	1,242	1,242	1,242
Local/Other			
Housing Authority	9,022	9,022	9,022
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	10,215	9,664	10,213
Sask Energy Surcharge	6,800	6,289	6,786
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	27,279	26,217	27,263
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	215,027	223,744	212,134

Municipality of Mildren
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	-	-	-
- Other <i>Rentals, tax certificate & permits</i>	824	830	440
Total Fees and Charges	824	830	440
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	5,300	1,955	5,265
- Other <i>(Specify)</i>	-	-	-
Total Other Segmented Revenue	6,124	2,785	5,705
Conditional Grants			
- Student Employment	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,124	2,785	5,705
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	6,124	2,785	5,705

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other <i>(Specify)</i>	1,000	2,725	750
Total Fees and Charges	1,000	2,725	750
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	2,725	750
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,500	2,500	2,500
- Other <i>(Specify)</i>	-	-	-
Total Conditional Grants	2,500	2,500	2,500
Total Operating	3,500	5,225	3,250
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	3,500	5,225	3,250

Municipality of Mildren
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	500	500	1,000
- Sales of supplies <i>Gasoline & gravel</i>	85,300	67,305	82,772
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	1,500
- Other <i>Carwash</i>	2,000	2,936	4,824
Total Fees and Charges	87,800	70,741	90,096
- Tangible capital asset sales - gain (loss)	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Other Segmented Revenue	87,800	70,741	90,096
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	87,800	70,741	90,096
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge & Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other <i>MEEP</i>	-	24,003	-
Total Capital	-	24,003	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	87,800	94,744	90,096

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other <i>Cemetery fees and donations</i>	1,500	2,320	2,063
Total Fees and Charges	1,500	2,320	2,063
- Tangible capital asset sales - gain (loss)	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Other Segmented Revenue	1,500	2,320	2,063
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	2,320	2,063
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other <i>(Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	1,500	2,320	2,063

Municipality of Milden
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	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	1,209	2,075
- Other (Specify)	-	-	-
Total Fees and Charges	-	1,209	2,075
- Tangible capital asset sales - gain (loss)	-	-	-
- Other Donations	-	-	-
Total Other Segmented Revenue	-	1,209	2,075
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,209	2,075
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	1,209	2,075

Municipality of Mildren
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	56,000	58,304	49,303
- Sewer	18,000	18,783	19,150
- Other <i>Town Well sales</i>	8,000	10,284	7,632
Total Fees and Charges	82,000	87,371	76,085
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	82,000	87,371	76,085
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	82,000	87,371	76,085
Capital			
Conditional Grants			
- Federal Gas Tax	11,060	14,780	22,103
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	11,060	14,780	22,103
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	93,060	102,151	98,188
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	191,984	208,434	201,377

SUMMARY

Total Other Segmented Revenue	178,424	167,151	176,774
Total Conditional Grants	2,500	2,500	2,500
Total Capital Grants and Contributions	11,060	38,783	22,103
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	191,984	208,434	201,377

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	6,300	6,225	5,700
Wages and benefits	57,556	57,550	56,036
Professional/Contractual services	35,150	34,102	33,224
Utilities	5,960	5,758	5,926
Maintenance, materials and supplies	5,550	5,730	3,680
Grants and contributions - operating	-	1,500	-
- capital	-	-	-
Amortization	-	193	193
Interest	4,000	4,039	3,928
Allowance for uncollectible	-	12,913	3,386
Other (Specify)	-	-	-
General Government Services	114,516	128,010	112,073
Restructuring (Specify, if any)	-	-	-
Total General Government Services	114,516	128,010	112,073

PROTECTIVE SERVICES

Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	7,800	8,044	7,764
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-
Fire protection			
Wages and benefits	700	1,500	240
Professional/Contractual services	2,650	2,315	2,687
Utilities	3,700	3,381	3,719
Maintenance, material and supplies	4,781	927	2,176
Grants and contributions - operating	-	2,275	-
- capital	-	-	-
Amortization	-	9,622	13,572
Interest	-	-	-
Other (Specify)	-	-	-
Protective Services	19,631	28,064	30,158
Restructuring (Specify, if any)	-	-	-
Total Protective Services	19,631	28,064	30,158

TRANSPORTATION SERVICES

Wages and benefits	28,710	37,610	47,328
Professional/Contractual Services	14,000	13,759	2,962
Utilities	9,700	9,229	9,506
Maintenance, materials, and supplies	11,700	10,021	11,106
Gravel	3,000	1,981	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	16,259	19,003
Interest	-	-	-
Other Gasoline purchases	75,000	54,974	73,966
Transportation Services	142,110	143,833	163,871
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	142,110	143,833	163,871

Municipality of Milden
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	30,000	27,120	48,642
Utilities	-	-	-
Maintenance, materials and supplies	100	146	295
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other Housing/Nursing home deficits	2,400	1,515	2,387
Environmental and Public Health Services	32,500	28,781	51,324
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	32,500	28,781	51,324

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	1,300	1,284	1,268
Utilities	500	605	68
Maintenance, materials and supplies	100	-	-
Grants and contributions - operating	-	4,500	-
- capital	-	-	-
Amortization	-	6,750	6,750
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	1,900	13,139	8,086
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	1,900	13,139	8,086

Municipality of Milden
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	9,750	16,233	8,847
Utilities	5,500	5,918	5,376
Maintenance, materials and supplies	8,600	6,374	903
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,095	5,221
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other <i>Water purchases</i>	45,000	46,915	35,801
Utility Services	68,850	79,535	56,148
Restructuring (Specify, if any)	-	-	-
Total Utility Services	68,850	79,535	56,148
 TOTAL EXPENSES BY FUNCTION			
	379,507	421,362	421,660

Municipality of Milden
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	830	2,725	70,741	2,320	-	1,209	87,371	165,196
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,955	-	-	-	-	-	-	1,955
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	2,500	-	-	-	-	-	2,500
- Capital	-	-	24,003	-	-	-	14,780	38,783
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	2,785	5,225	94,744	2,320	-	1,209	102,151	208,434
Expenses (Schedule 3)								
Wages & Benefits	63,775	1,500	37,610	-	-	-	-	102,885
Professional/ Contractual Services	34,102	10,359	13,759	27,120	-	1,284	16,233	102,857
Utilities	5,758	3,381	9,229	-	-	605	5,918	24,891
Maintenance Materials and Supplies	5,730	927	12,002	146	-	-	6,374	25,179
Grants and Contributions	1,500	2,275	-	-	-	4,500	-	8,275
Amortization	193	9,622	16,259	-	-	6,750	4,095	36,919
Interest	4,039	-	-	-	-	-	-	4,039
Allowance for Uncollectible	12,913	-	-	-	-	-	-	12,913
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	54,974	1,515	-	-	46,915	103,404
Total Expenses	128,010	28,064	143,833	28,781	-	13,139	79,535	421,362
Surplus (Deficit) by Function	(125,225)	(22,839)	(49,089)	(26,461)	-	(11,930)	22,616	(212,928)

Taxes and other unconditional revenue (Schedule 1)

223,744

Net Surplus (Deficit)

10,816

Municipality of Mildren
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	440	750	90,096	2,063	-	2,075	76,085	171,509
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,265	-	-	-	-	-	-	5,265
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	2,500	-	-	-	-	-	2,500
- Capital	-	-	-	-	-	-	22,103	22,103
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	5,705	3,250	90,096	2,063	-	2,075	98,188	201,377
Expenses (Schedule 3)								
Wages & Benefits	61,736	240	47,328	-	-	-	-	109,304
Professional/ Contractual Services	33,224	10,451	2,962	48,642	-	1,268	8,847	105,394
Utilities	5,926	3,719	9,506	-	-	68	5,376	24,595
Maintenance Materials and Supplies	3,680	2,176	11,106	295	-	-	903	18,160
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	193	13,572	19,003	-	-	6,750	5,221	44,739
Interest	3,928	-	-	-	-	-	-	3,928
Allowance for Uncollectible	3,386	-	-	-	-	-	-	3,386
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	73,966	2,387	-	-	35,801	112,154
Total Expenses	112,073	30,158	163,871	51,324	-	8,086	56,148	421,660
Surplus (Deficit) by Function	(106,368)	(26,908)	(73,775)	(49,261)	-	(6,011)	42,040	(220,283)

Taxes and other unconditional revenue (Schedule 1)

212,134

Net Surplus (Deficit)

(8,149)

Municipality of Milden
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	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	42,243	5,000	631,690	106,091	172,233	76,374	-	1,033,631	1,009,927
	Additions during the year	-	-	-	-	-	-	-	-	23,704
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		42,243	5,000	631,690	106,091	172,233	76,374	-	1,033,631	1,033,631
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	5,000	206,527	96,821	125,104	34,717	-	468,169	423,430
	Add: Amortization taken	-	-	19,506	3,690	9,460	4,263	-	36,919	44,739
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	5,000	226,033	100,511	134,564	38,980	-	505,088	468,169
Net Book Value		42,243	-	405,657	5,580	37,669	37,394	-	528,543	565,462

1. Total contributed/donated assets received in 2020

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

- Infrastructure Assets	\$	-
- Vehicles	\$	-
- Machinery and Equipment	\$	-
3. Amount of interest capitalized in Schedule 6	\$	-

Municipality of Milden
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
Assets	Asset cost								
	Opening Asset costs	58,372	337,393	266,276	-	-	221,000	150,590	1,033,631
	Additions during the year	-	-	-	-	-	-	-	23,704
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		58,372	337,393	266,276	-	-	221,000	150,590	1,033,631
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	52,548	150,153	158,806	-	-	72,499	34,163	468,169
	Add: Amortization taken	193	9,622	16,259	-	-	6,750	4,095	44,739
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		52,741	159,775	175,065	-	-	79,249	38,258	505,088
Net Book Value		5,631	177,618	91,211	-	-	141,751	112,332	565,462

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	336,571	47,735	384,306
APPROPRIATED RESERVES			
Machinery and Equipment	30,000	-	30,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	50,000	-	50,000
Other (Specify)	-	-	-
Total Appropriated	80,000	-	80,000
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	565,462	(36,919)	528,543
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	565,462	(36,919)	528,543
Total Accumulated Surplus	982,033	10,816	992,849

Municipality of Milden
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	18,260	5,452,880	-	-	860,900	-	6,332,040
Regional Park Assessment							-
Total Assessment							6,332,040
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	975	80,900	-	-	8,100		89,975
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	975	125,994	-	-	17,646		144,615

MILL RATES:	MILLS
Average Municipal*	22.8386
Average School*	4.4046
Potash Mill Rate	-
Uniform Municipal Mill Rate	15.0000

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

Municipality of Milden
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Travis Inverarity	1,500	-	1,500
Councillor	Slavek Dusiak	1,225	-	1,225
Councillor	Ralph Masear	1,300	-	1,300
Councillor	Dwight Watt	900	-	900
Councillor	Dale Maxemniuk	1,100	-	1,100
Councillor	Christian Moulding	200	-	200
Total		6,225	-	6,225

Municipality of Milden
Schedule of Restructuring
As at December 31, 2020

Schedule 11

	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	-
Total Net Carrying Amount Received (Transferred)	-