VILLAGE OF MINTON
Financial Statements
December 31, 2020

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Management's Responsibility

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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

Council

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Minton

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and 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 accepted auditing standards. Our responsibilities under those standards are further described in 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 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 municipality'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 intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' 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 auditors' 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 12, 2021

VILLAGE OF MINTON
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	$ 365,927	$ 301,745
Taxes Receivable - Municipal (Note 3)	2,735	3,446
Other Accounts Receivable (Note 4)	4,603	3,450
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	100,005	125,005
Other	-	-
Total Financial Assets	473,270	433,646
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	284	364
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	284	364
NET FINANCIAL ASSETS	472,986	433,282
Tangible Capital Assets (Schedules 6, 7)	153,067	152,733
Prepayment and Deferred Charges	991	395
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	154,058	153,128
Accumulated Surplus (Deficit) (Schedule 8)	$ 627,044	$ 586,410

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MINTON
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	$ 56,660	$ 56,757	$ 56,873
Fees and Charges	(Schedule 4, 5)	33,600	38,408	36,484
Conditional Grants	(Schedule 4, 5)	5,950	19,374	9,279
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	(609)
Land Sales - Gain	(Schedule 4, 5)	-	-	3,500
Investment Income and Commissions	(Schedule 4, 5)	3,400	4,182	4,017
Other Revenues	(Schedule 4, 5)	300	452	389
Total Revenues		99,910	119,173	109,933
Expenses				
General Government Services	(Schedule 3)	37,650	34,133	43,906
Protective Services	(Schedule 3)	9,035	7,578	7,816
Transportation Services	(Schedule 3)	12,385	12,188	13,242
Environmental and Public Health Services	(Schedule 3)	3,870	3,948	3,200
Planning and Development Services	(Schedule 3)	5,090	4,041	4,487
Recreation and Cultural Services	(Schedule 3)	21,580	26,663	21,605
Utility Services	(Schedule 3)	19,300	17,768	16,443
Total Expenses		108,910	106,319	110,699
Surplus (Deficit) before Other Capital Contributions		(9,000)	12,854	(766)
Provincial/Federal Capital Grants and Contributions	(Schedule 4, 5)	13,760	27,780	8,317
Surplus (Deficit) of Revenues over Expenses		4,760	40,634	7,551
Accumulated Surplus (Deficit), Beginning of Year		586,410	586,410	578,859
Accumulated Surplus (Deficit), End of Year		$ 591,170	$ 627,044	$ 586,410

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MINTON
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

	2020 Budget	2020	2019
Surplus (Deficit)	$ 4,760	$ 40,634	$ 7,551
(Acquisition) of tangible capital assets	-	(11,880)	-
Amortization of tangible capital assets	11,585	11,546	11,546
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	609
Surplus (Deficit) of capital expenses over expenditures	11,585	(334)	12,155
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(596)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	78
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(596)	78
Increase/Decrease in Net Financial Assets	16,345	39,704	19,784
Net Financial Assets - Beginning of Year	433,282	433,282	413,498
Net Financial Assets - End of Year	$ 449,627	$ 472,986	$ 433,282

The accompanying notes form an integral part of these financial statements.

VILLAGE OF MINTON
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	$ 40,634	$ 7,551
Amortization	11,546	11,546
Loss (gain) on disposal of tangible capital assets	-	609
	52,180	19,706
Changes in assets / liabilities		
Taxes Receivable - Municipal	711	2,996
Other Receivables	(1,153)	112
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(80)	(155)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(596)	78
Other	-	-
Net cash from (used for) operations	51,062	22,737
Capital:		
Acquisition of Capital Assets	(11,880)	-
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(11,880)	-
Investing:		
Long-Term Investments	25,000	-
Other Investments	-	-
Net cash from (used for) investing	25,000	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	64,182	22,737
Cash and Investments - Beginning of Year	301,745	279,008
Cash and Investments - End of Year	$ 365,927	$ 301,745

The accompanying notes form an integral part of these financial statements.

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

(a) Reporting Entity:
The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

Entity	Basis of recording
Minton Curling Club	Consolidated
Minton Swimming Pool	Consolidated

All inter-organizational transactions and balances have been eliminated. The entities are 'consolidated' by default, as their transactions and balances are already imbedded within the Village's accounting ledger.

(b) Collection of Funds for Other Authorities:
Collection of funds by the municipality for the school board 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 either expenses 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 performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Net Financial Assets:
Net Financial Assets at the end of an accounting period are the net amounts 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.

(f) 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.

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:
Portfolio investments are valued at cost, less any provision 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.

(j) 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 and 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.

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 to 20 years
Machinery and Equipment	10 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Other Infrastructure Assets	15 to 40 years

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

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

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

Leases: All leases are recorded on the financial 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 lease 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.

(l) Landfill Liability:

The municipality of **VILLAGE OF MINTON** maintains a transfer station site. The municipality has estimated the closure and post closure costs, and as the estimated amount is not material, no amount has been recorded as a liability.

(m) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. The amounts consist of school taxes.

(n) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(o) Measurement Uncertainty:

The preparation of financial statements in conformity with generally accepted public sector accounting principles 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 revenues and expenses 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 Assets 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.

(p) Basis of Segmentation / Segment Report:

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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

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

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

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste, as well as the provision of internet access services.

(q) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 8, 2020.

(r) New Accounting Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments 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 from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	$ 50	$ 50
Chequing	34,270	95,956
Savings	215,000	90,000
Credit union: playground account	2,067	-
Credit union: reserve account	88,000	88,000
Credit union: curling rink account	16,170	16,181
Credit union: swimming pool account	10,370	10,381
Credit union: skating rink account	-	1,177
Total Cash and Temporary Investments	$ 365,927	$ 301,745

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

3. Taxes and Grants in Lieu Receivable

		2020	2019
Municipal	- Current	$ 3,616	$ 4,121
	- Arrears	119	2,852
		3,735	6,973
	- Less Allowance for Uncollectables	(1,000)	(3,527)
Total Municipal Taxes Receivable		2,735	3,446
School	- Current	1,162	549
	- Arrears	13	-
Total School Taxes Receivable		1,175	549
Other		-	-
Total Taxes and Grants in Lieu Receivable		3,910	3,995
Deduct taxes to be collected on behalf of other organizations		(1,175)	(549)
Total Taxes and Grants in Lieu Receivable		$ 2,735	$ 3,446

4. Other Accounts Receivable

	2020	2019
Trade receivables	$ 577	$ 726
Federal government	1,475	1,003
Utility accounts receivable	465	100
Accrued interest	2,086	1,621
Total Other Accounts Receivable	4,603	3,450
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	$ 4,603	$ 3,450

5. Land for Resale

	2020	2019
Tax title property (municipal share)	$ 18,215	$ 18,215
Allowance for market value adjustment	(18,215)	(18,215)
Net Tax Title Property	-	-
Other land	5,024	5,024
Allowance for market value adjustment	(5,024)	(5,024)
Net Other Land	-	-
Total Land for Resale	$ -	$ -

6. Long-Term Investments

	2020	2019
Credit union equity	$ 5	$ 5
Term deposits	100,000	125,000
Total Long Term Investments	$ 100,005	$ 125,005

7. Accounts Payable

	2020	2019
Trade payables	$ 284	$ 364
Total Accounts Payable	$ 284	$ 364

8. Long-Term Debt

a) The debt limit of the municipality is $77,731. 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)).

9. 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 $1,752 (2019 - $1,752). 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.

10. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

11. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

12. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

13. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

14. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF MINTON

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	$ 39,290	$ 39,791	$ 39,891
Abatements and adjustments	(1,450)	(5,477)	(1,450)
Discount on current year taxes	(1,600)	(1,556)	(1,600)
Net Municipal Taxes	36,240	32,758	36,841
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	250	181	537
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	36,490	32,939	37,378
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	14,475	14,477	13,247
Organized Hamlet	-	-	-
Other - Safe Restart	-	3,281	-
Total Unconditional Grants	14,475	17,758	13,247
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	345	346	238
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	3,500	4,057	4,135
SaskEnergy Surcharge	1,850	1,657	1,875
Other -	-	-	-
Total Grants in Lieu of Taxes	5,695	6,060	6,248
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 56,660	$ 56,757	$ 56,873

VILLAGE OF MINTON

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work (office services)	$ 20	$ 20	$ -
- Sales of supplies	105	135	75
- Other -	-	-	-
Total Fees and Charges	125	155	75
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	3,500
- Investment income and commissions	3,400	4,182	4,017
- Other - WCB excess surplus	-	-	-
Total Other Segmented Revenue	3,525	4,337	7,592
Conditional Grants			
- Student Employment	-	-	-
- Other - New Hires Credit	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,525	4,337	7,592
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	$ 3,525	$ 4,337	$ 7,592
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire department fees	$ 1,275	$ 2,535	$ 500
Total Fees and Charges	1,275	2,535	500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,275	2,535	500
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,275	2,535	500
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Contributions and donations	1,000	1,000	1,000
Total Capital	1,000	1,000	1,000
Total Protective Services	$ 2,275	$ 3,535	$ 1,500

VILLAGE OF MINTON

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	$ -	$ -	$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	4,860	4,868	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	7,900	7,905	-
Total Capital	12,760	12,773	-
Total Transportation Services	$ 12,760	$ 12,773	$ -
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	$ -	$ -	$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	$ -	$ -	$ -

VILLAGE OF MINTON

Schedule of Operating and Capital Revenue by Function

For the year ended 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 - Rentals	3,150	3,300	2,800
Total Fees and Charges	3,150	3,300	2,800
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,150	3,300	2,800
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,150	3,300	2,800
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	$ 3,150	$ 3,300	$ 2,800
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	$ 2,500	$ 4,396	$ 6,019
Total Fees and Charges	2,500	4,396	6,019
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Investment income	300	452	389
Total Other Segmented Revenue	2,800	4,848	6,408
Conditional Grants	-	-	-
- Student Employment	1,700	1,850	2,000
- Local Government	-	10,000	-
- Federal Government	-	-	2,769
- Donations	2,350	5,630	2,616
- Other - Sask Lotteries and other	1,900	1,894	1,894
Total Conditional Grants	5,950	19,374	9,279
Total Operating	8,750	24,222	15,687
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Federal Government	-	-	-
- CIIF	-	-	-
- Other - Donations	-	14,007	-
Total Capital	-	14,007	-
Total Recreation and Cultural Services	$ 8,750	$ 38,229	$ 15,687

VILLAGE OF MINTON

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	$ 22,650	$ 24,077	$ 23,060
- Sewer	3,900	3,945	4,030
- Other - Internet connectivity	-	-	-
Total Fees and Charges	26,550	28,022	27,090
- Tangible capital asset sales - gain (loss)	-	-	(609)
- Other -	-	-	-
Total Other Segmented Revenue	26,550	28,022	26,481
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	26,550	28,022	26,481
Capital			
Conditional Grants			
- Gas Tax	-	-	7,317
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	7,317
Total Utility Services	$ 26,550	$ 28,022	$ 33,798
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 57,010	$ 90,196	$ 61,377

SUMMARY

Total Other Segmented Revenue	$ 37,300	$ 43,042	$ 43,781
Total Conditional Grants	5,950	19,374	9,279
Total Capital Grants and Contributions	13,760	27,780	8,317
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 57,010	$ 90,196	$ 61,377

VILLAGE OF MINTON

Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 2,100	$ 2,024	$ 2,179
Wages and benefits	22,975	22,954	23,538
Professional/Contractual services	8,505	8,467	8,048
Utilities	-	-	-
Maintenance, materials, and supplies	3,200	2,663	5,792
Grants and contributions - operating	100	98	98
- capital	-	-	-
Amortization	390	392	392
Interest	80	62	89
Allowance for uncollectable	-	(2,527)	3,527
Other -	300	-	243
Total General Government Services	$ 37,650	$ 34,133	$ 43,906
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	2,670	2,718	2,626
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,280	1,269	1,255
Utilities	1,700	1,404	1,417
Maintenance, materials, and supplies	1,200	2	333
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,185	2,185	2,185
Interest	-	-	-
Other -	-	-	-
Total Protective Services	$ 9,035	$ 7,578	$ 7,816
TRANSPORTATION SERVICES			
Wages and benefits	$ -	$ -	$ -
Council remuneration and travel	-	-	-
Professional/Contractual services	3,305	3,097	4,760
Utilities	4,800	4,847	4,753
Maintenance, materials, and supplies	900	867	352
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,380	3,377	3,377
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	$ 12,385	$ 12,188	$ 13,242

VILLAGE OF MINTON

Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	3,550	3,547	3,100
Utilities	-	-	-
Maintenance, materials, and supplies	220	219	-
Grants and contributions - operating	-	-	-
- Waste disposal	100	182	100
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	$ 3,870	$ 3,948	$ 3,200
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	$ -	$ -	$ -
Professional/Contractual services	850	529	321
Maintenance, materials, and supplies	650	172	908
Utilities	3,000	2,751	2,669
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	590	589	589
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	$ 5,090	$ 4,041	$ 4,487
RECREATION AND CULTURAL SERVICES			
Wages and benefits	$ 7,000	$ 4,447	$ 7,551
Professional/Contractual services	880	2,044	1,066
Utilities	3,000	2,567	2,983
Maintenance, materials, and supplies	6,500	4,260	5,497
Grants and contributions - operating	700	9,876	1,039
- capital	-	-	-
Amortization	3,500	3,469	3,469
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	$ 21,580	$ 26,663	$ 21,605

VILLAGE OF MINTON

Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	$ 6,760	$ 6,711	$ 6,708
Professional/Contractual services	3,750	4,087	2,865
Utilities	3,600	3,137	3,547
Maintenance, materials, and supplies	3,650	2,299	1,789
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,540	1,534	1,534
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	$ 19,300	$ 17,768	$ 16,443
TOTAL EXPENSES BY FUNCTION	$ 108,910	$ 106,319	$ 110,699

VILLAGE OF MINTON
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	$ 155	$ 2,535	$ -	$ -	$ 3,300	$ 4,396	$ 28,022	$ 38,408
Investment Income and Commissions	4,182	-	-	-	-	-	-	4,182
Other Revenues	-	-	-	-	-	452	-	452
Grants - Conditional	-	-	-	-	-	19,374	-	19,374
- Capital	-	1,000	12,773	-	-	14,007	-	27,780
Total Revenues	4,337	3,535	12,773	-	3,300	38,229	28,022	90,196
Expenses (Schedule 3)								
Wages and Benefits	24,978	-	-	-	-	4,447	6,711	36,136
Professional/Contractual Services	8,467	3,987	3,097	3,547	529	2,044	4,087	25,758
Utilities	-	1,404	4,847	-	2,751	2,567	3,137	14,706
Maintenance, Materials, and Supplies	2,663	2	867	219	172	4,260	2,299	10,482
Grants and Contributions	98	-	-	182	-	9,876	-	10,156
Amortization	392	2,185	3,377	-	589	3,469	1,534	11,546
Interest	62	-	-	-	-	-	-	62
Allowance for Uncollectables	(2,527)	-	-	-	-	-	-	(2,527)
Total Expenses	34,133	7,578	12,188	3,948	4,041	26,663	17,768	106,319
Surplus (Deficit) by Function	$ (29,796)	$ (4,043)	$ 585	$ (3,948)	$ (741)	$ 11,566	$ 10,254	$ (16,123)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 56,757
Net Surplus (Deficit)	$ 40,634

DUDLEY & COMPANY LLP

VILLAGE OF MINTON
Schedule of Segment Disclosure by Function
For the year ended 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	$ 75	$ 500	$ -	$ -	$ 2,800	$ 6,019	$ 27,090	$ 36,484
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(609)	(609)
Land Sales - Gain	3,500	-	-	-	-	-	-	3,500
Investment Income and Commissions	4,017	-	-	-	-	-	-	4,017
Other Revenues	-	-	-	-	-	389	-	389
Grants - Conditional	-	-	-	-	-	9,279	-	9,279
- Capital	-	1,000	-	-	-	-	7,317	8,317
Total Revenues	7,592	1,500	-	-	2,800	15,687	33,798	61,377
Expenses (Schedule 3)								
Wages and Benefits	25,717	-	-	-	-	7,551	6,708	39,976
Professional/Contractual Services	8,048	3,881	4,760	3,100	321	1,066	2,865	24,041
Utilities	-	1,417	4,753	-	2,669	2,983	3,547	15,369
Maintenance, Materials, and Supplies	5,792	333	352	-	908	5,497	1,789	14,671
Grants and Contributions	98	-	-	100	-	1,039	-	1,237
Amortization	392	2,185	3,377	-	589	3,469	1,534	11,546
Interest	89	-	-	-	-	-	-	89
Allowance for Uncollectables	3,527	-	-	-	-	-	-	3,527
Other	243	-	-	-	-	-	-	243
Total Expenses	43,906	7,816	13,242	3,200	4,487	21,605	16,443	110,699
Surplus (Deficit) by Function	$ (36,314)	$ (6,316)	$ (13,242)	$ (3,200)	$ (1,687)	$ (5,918)	$ 17,355	$ (49,322)

Taxation and Other Unconditional Revenue (Schedule 1)	$ 56,873
Net Surplus (Deficit)	$ 7,551

DUDLEY & COMPANY LLP

VILLAGE OF MINTON
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020								2019
	General Assets					Infrastructure Assets	General / Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total
Asset Cost									
Opening Asset Costs	$ 3,910	$ 94,894	$ 105,376	$ 2,077	$ 92,595	$ 194,584	$ -	$ 493,436	$ 496,480
Additions during the year	100	-	-	-	-	-	11,780	11,880	-
Disposals and write downs during the year	-	-	-	-	(8,002)	(6,927)	-	(14,929)	(3,044)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	$ 4,010	$ 94,894	$ 105,376	$ 2,077	$ 84,593	$ 187,657	$ 11,780	$ 490,387	$ 493,436
Accumulated Amortization									
Opening Accum. Amort. Cost	$ -	$ 47,356	$ 71,785	$ 2,077	$ 63,080	$ 156,405	$ -	$ 340,703	$ 331,592
Add: Amortization taken	-	2,377	1,975	-	4,441	2,753	-	11,546	11,546
Less: Accum. Amort. on Disposals	-	-	-	-	(8,002)	(6,927)	-	(14,929)	(2,435)
Closing Accumulated Amort.	$ -	$ 49,733	$ 73,760	$ 2,077	$ 59,519	$ 152,231	$ -	$ 337,320	$ 340,703
Net Book Value	$ 4,010	$ 45,161	$ 31,616	$ -	$ 25,074	$ 35,426	$ 11,780	$ 153,067	$ 152,733

1. Total contributed/donated assets received in 2020:	$	100
2. List of assets recognized at nominal value in 2020 are:	$	-
- Infrastructure assets	$	-
- Vehicles	$	-
- Machinery and Equipment	$	-
3. Amount of interest capitalized in 2020:	$	-

DUDLEY & COMPANY LLP

VILLAGE OF MINTON

Schedule of Tangible Capital Assets by Function

For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	$ 3,007	$ 48,416	$ 119,532	$ 9,242	$ 31,781	$ 177,127	$ 104,331	$ 493,436	$ 496,480
Additions during the year	-	-	-	-	-	11,880	-	11,880	-
Disposals and write-downs during the year	(1,047)	-	(6,955)	-	-	-	(6,927)	(14,929)	(3,044)
Closing Asset Costs	$ 1,960	$ 48,416	$ 112,577	$ 9,242	$ 31,781	$ 189,007	$ 97,404	$ 490,387	$ 493,436
Accumulated Amortization									
Opening Accum. Amort. Costs	$ 1,439	$ 27,731	$ 84,412	$ 2,076	$ 8,784	$ 120,745	$ 95,516	$ 340,703	$ 331,592
Add: Amortization taken	392	2,185	3,377	-	589	3,469	1,534	11,546	11,546
Less: Accum. Amort. on Disposals	(1,047)	-	(6,955)	-	-	-	(6,927)	(14,929)	(2,435)
Closing Accumulated Amortization	$ 784	$ 29,916	$ 80,834	$ 2,076	$ 9,373	$ 124,214	$ 90,123	$ 337,320	$ 340,703
Net Book Value	$ 1,176	$ 18,500	$ 31,743	$ 7,166	$ 22,408	$ 64,793	$ 7,281	$ 153,067	$ 152,733

VILLAGE OF MINTON

Schedule of Accumulated Surplus

For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	$ 317,938	$ 41,499	$ 359,437
APPROPRIATED RESERVES			
Public Reserve	88,000	-	88,000
Curling Rink Reserve	16,181	(11)	16,170
Skating Rink Reserve	1,177	(1,177)	-
Swimming Pool Reserve	10,381	(11)	10,370
Other	-	-	-
Total Appropriated	115,739	(1,199)	114,540
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	152,733	334	153,067
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	152,733	334	153,067
OTHER	-	-	-
Total Accumulated Surplus	$ 586,410	$ 40,634	$ 627,044

VILLAGE OF MINTON
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 101,365	$ 2,028,160	$ -	$ -	$ 565,300	$ -	$ 2,694,825
Regional Park Assessment							-
Total Assessment							2,694,825
Mill Rate Factor(s)	1.000	0.900	-	-	1.100		
Total Base Tax	2,100	22,400	-	-	-		24,500
Total Municipal Tax Levy	$ 2,708	$ 33,352	$ -	$ -	$ 3,731		$ 39,791

MILL RATES:	MILLS
Average Municipal*	14.766
Average School*	4.470
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF MINTON

Schedule of Council Remuneration

For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dennis Simpart	$ 690	$ -	$ 690
Jacob Floer	350	-	350
Roger Meyers	420	-	420
Total	$ 1,460	$ -	$ 1,460