

VILLAGE OF MORTLACH
Financial Statements
December 31, 2020

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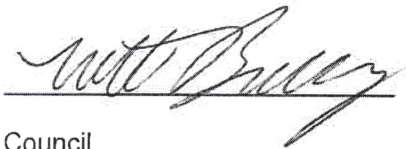
Management's Responsibility

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.

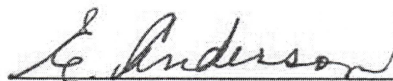
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Mortlach

Qualified Opinion

We have audited the financial statements of the **VILLAGE OF MORTLACH**, 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, 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 Qualified Opinion

Municipalities are required by section 3270 of the CPA Canada Public Sector Accounting Handbook to account and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

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.

Regina, Saskatchewan
June 3, 2021


Dudley & Company LLP
Chartered Professional Accountants

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 258,008	\$ 206,870
Taxes Receivable - Municipal (Note 3)	54,203	98,099
Other Accounts Receivable (Note 4)	68,032	59,829
Land for Resale (Note 5)	56,790	53,699
Long Term Investments (Note 6)	314,571	314,571
Other	-	-
Total Financial Assets	751,604	733,068
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	125,931	120,628
Accrued Liabilities Payable	-	-
Deposits	3,225	1,475
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	208,854	229,584
Lease Obligations	-	-
Total Liabilities	338,010	351,687
NET FINANCIAL ASSETS	413,594	381,381
Tangible Capital Assets (Schedules 6, 7)	213,054	226,486
Prepayment and Deferred Charges	4,945	1,022
Stock and Supplies	-	6,922
Other	-	-
Total Non-Financial Assets	217,999	234,430
Accumulated Surplus (Deficit) (Schedule 8)	\$ 631,593	\$ 615,811

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 331,806	\$ 352,737	\$ 329,312
Fees and Charges	(Schedule 4, 5)	189,940	196,887	179,255
Conditional Grants	(Schedule 4, 5)	19,530	56,443	21,997
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(1,224)	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	190	2,285	1,227
Other Revenues	(Schedule 4, 5)	29,110	24,695	30,231
Total Revenues		570,576	631,823	562,022

Expenses

General Government Services	(Schedule 3)	165,830	146,585	157,000
Protective Services	(Schedule 3)	17,500	16,779	15,775
Transportation Services	(Schedule 3)	90,350	79,332	86,887
Environmental and Public Health Services	(Schedule 3)	38,800	38,956	37,034
Planning and Development Services	(Schedule 3)	2,000	-	-
Recreation and Cultural Services	(Schedule 3)	40,540	37,028	45,826
Utility Services	(Schedule 3)	228,500	320,460	201,116
Total Expenses		583,520	639,140	543,638

Surplus (Deficit) before Other Capital Contributions	(12,944)	(7,317)	18,384
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,010	23,099	35,126
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Surplus (Deficit) of Revenues over Expenses	5,066	15,782	53,510
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Accumulated Surplus (Deficit), Beginning of Year	615,811	615,811	562,301
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Accumulated Surplus (Deficit), End of Year	\$ 620,877	\$ 631,593	\$ 615,811
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 5,066	\$ 15,782	\$ 53,510
(Acquisition) of tangible capital assets	(5,000)	(2,751)	-
Amortization of tangible capital assets	11,740	14,959	15,203
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	1,224	-
Surplus (Deficit) of capital expenses over expenditures	6,740	13,432	15,203
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(3,923)	-
Consumption of supplies inventory	-	6,922	-
Use of prepaid expense	-	-	19,401
Surplus (Deficit) of expenses of other non-financial over expenditures	-	2,999	19,401
Increase/Decrease in Net Financial Assets	11,806	32,213	88,114
Net Financial Assets - Beginning of Year	381,381	381,381	293,267
Net Financial Assets - End of Year	\$ 393,187	\$ 413,594	\$ 381,381

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

VILLAGE OF MORTLACH
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)	\$ 15,782	\$ 53,510
Amortization	14,959	15,203
Loss (gain) on disposal of tangible capital assets	1,224	-
	31,965	68,713
Changes in assets / liabilities		
Taxes Receivable - Municipal	43,896	(19,194)
Other Receivables	(8,203)	(22,499)
Land for Resale	(3,091)	(17,122)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	5,303	15,396
Deposits	1,750	625
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	6,922	-
Prepayments and Deferred Charges	(3,923)	19,401
Other	-	-
Net cash from (used for) operations	74,619	45,320
Capital:		
Acquisition of Capital Assets	(2,751)	-
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(2,751)	-
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(20,730)	(18,362)
Other Financing	-	-
Net cash from (used for) financing	(20,730)	(18,362)
Increase (Decrease) in cash resources	51,138	26,958
Cash and Investments - Beginning of Year	206,870	179,912
Cash and Investments - End of Year	\$ 258,008	\$ 206,870

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

VILLAGE OF MORTLACH
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report 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 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) Local Improvement Charges:

Local improvement projects financed by frontage taxes recognize the taxes as revenue in the period the project is undertaken and the prepayments are accepted. Any frontage taxes not prepaid are reported as a long-term asset to be reduced by the principal portion of each annual frontage tax levy.

VILLAGE OF MORTLACH
Notes to the Financial Statements
For the year ended December 31, 2020

(f) 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.

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

(j) 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.

(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 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.

VILLAGE OF MORTLACH
Notes to the Financial Statements
For the year ended December 31, 2020

(l) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 50 years
Water and Sewer	50 years
Road Network Assets	15 to 40 years

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

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

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

Leases: All leases are recorded on the financial 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.

(m) Landfill Liability:

The municipality of **VILLAGE OF MORTLACH** maintains a waste disposal site that is a closed transfer station.

VILLAGE OF MORTLACH
Notes to the Financial Statements
For the year ended December 31, 2020

(n) Trust Funds:

Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 10.

(o) 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.

(p) 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.

(q) 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.

VILLAGE OF MORTLACH
Notes to the Financial Statements
For the year ended December 31, 2020

(r) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 14, 2020.

(s) New Standards and Amendments to 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.

VILLAGE OF MORTLACH
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 164,824	\$ 118,851
Temporary investments	93,184	88,019
Total Cash and Temporary Investments	\$ 258,008	\$ 206,870

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

3. Taxes and Grants in Lieu Receivable

	2020	2019
Municipal - Current	\$ 41,656	\$ 61,783
- Arrears	30,045	51,506
	71,701	113,289
- Less Allowance for Uncollectables	(17,498)	(15,190)
Total Municipal Taxes Receivable	54,203	98,099

School - Current	7,440	12,559
- Arrears	2,317	8,632
Total School Taxes Receivable	9,757	21,191

Other	-	-
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Total Taxes and Grants in Lieu Receivable	63,960	119,290
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Deduct taxes to be collected on behalf of other organizations	(9,757)	(21,191)
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Total Taxes and Grants in Lieu Receivable	\$ 54,203	\$ 98,099
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4. Other Accounts Receivable

	2020	2019
Trade receivables	\$ 410	\$ 11,270
GST receivable	39,619	28,906
Local government	4,908	1,440
Utility accounts receivable	24,095	19,213
Total Other Accounts Receivable	69,032	60,829

Less Allowance for Uncollectables	1,000	1,000
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Net Other Accounts Receivable	\$ 68,032	\$ 59,829
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VILLAGE OF MORTLACH
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 62,551	\$ 59,460
Allowance for market value adjustment	(18,761)	(18,761)
Net Tax Title Property	43,790	40,699
Other land	13,000	13,000
Allowance for market value adjustment	-	-
Net Other Land	13,000	13,000
Total Land for Resale	\$ 56,790	\$ 53,699

6. Long-Term Investments	2020	2019
Caron/Mortlach Regional Public Utility Board Capital Equity	\$ 314,571	\$ 314,571
Total Long-Term Investments	\$ 314,571	\$ 314,571

7. Accounts Payable	2020	2019
Trade payables	\$ 113,693	\$ 109,639
Mortlach Spraypark GST payable	6,371	6,371
PST payable	34	-
Vacation payable	1,131	-
School collections	4,702	4,618
Total Accounts Payable	\$ 125,931	\$ 120,628

8. Long-Term Debt

a) The debt limit of the municipality is \$447,822. 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) Long-Term Liability: Funding agreement due to the Caron/Mortlach Regional Public Utility Board for the pumphouse investment. The funding agreement is payable in monthly installments of \$2,319, with interest payable at 3.95%. The liability matures in 2029 with the final payment being made on December 15, 2029.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 19,102
2021	19,871	7,957	27,828	19,871
2022	20,670	7,158	27,828	20,670
2023	21,502	6,326	27,828	21,502
2024	23,266	4,562	27,828	24,894
Thereafter	123,545	13,967	137,512	123,545
Balance	\$ 208,854	\$ 39,970	\$ 248,824	\$ 229,584

VILLAGE OF MORTLACH
Notes to the Financial Statements
For the year ended December 31, 2020

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 \$8,823 (2019 - \$7,117). 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. Trusts Administered by the Municipality

A summary of the trust fund activity by the municipality during the year is as follows:

Hamon Moore Scholarship Fund	2020	2019
Balance - Beginning of Year	\$ 5,841	\$ 5,727
Revenue - interest earned	13	114
Expenditure - scholarships	(1,500)	-
Expenditure (Specify) - bank charges	(22)	-
Balance - End of Year	\$ 4,332	\$ 5,841

11. 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.

12. Subsequent Events

After year end, there was a significant water main break in the village that resulted in the village needing to use a significant portion of its cash reserves to complete the necessary repairs.

13. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

14. 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. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

15. Credit Risk

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

16. 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 MORTLACH
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	\$ 246,726	\$ 248,861	\$ 246,726
Abatements and adjustments	(870)	(286)	(148)
Discount on current year taxes	(8,070)	(9,070)	(8,102)
Net Municipal Taxes	237,786	239,505	238,476
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	13,630	17,734	17,044
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	251,416	257,239	255,520
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	61,114	61,114	55,279
Organized Hamlet	-	-	-
Other - Safe Restart	-	15,570	-
Total Unconditional Grants	61,114	76,684	55,279
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,010	960	936
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	10,925	11,195	10,236
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	7,341	6,659	7,341
Other -	-	-	-
Total Grants in Lieu of Taxes	19,276	18,814	18,513
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 331,806	\$ 352,737	\$ 329,312

VILLAGE OF MORTLACH
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			
- WCB excess surplus distribution	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - Licenses, permits, and rentals	1,960	2,322	2,056
Total Fees and Charges	1,960	2,322	2,056
- Tangible capital asset sales - gain (loss)	-	(1,224)	-
- Land sales - gain	-	-	-
- Investment income and commissions	190	2,285	1,227
- Other - Post office	28,000	23,645	27,181
Total Other Segmented Revenue	30,150	27,028	30,464
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	30,150	27,028	30,464
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 30,150	\$ 27,028	\$ 30,464

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- 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	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF MORTLACH
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	\$ 1,830	\$ 1,050	\$ 1,107
- Sales of supplies	-	185	40
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,830	1,235	1,147
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Allowance recovery	-	-	-
Total Other Segmented Revenue	1,830	1,235	1,147
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,830	1,235	1,147
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 1,830	\$ 1,235	\$ 1,147

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 2,070	\$ -	\$ 800
- Other - Cemetery fees	100	250	370
Total Fees and Charges	2,170	250	1,170
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	1,110	-	2,000
Total Other Segmented Revenue	3,280	250	3,170
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Recycling grant	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,280	250	3,170
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	\$ 3,280	\$ 250	\$ 3,170

VILLAGE OF MORTLACH
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	\$ 190	\$ -	\$ 260
- Other -	-	-	-
Total Fees and Charges	190	-	260
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	190	-	260
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	190	-	260
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 190	\$ -	\$ 260

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Anglican church rentals	-	1,050	1,050
Total Other Segmented Revenue	-	1,050	1,050
Conditional Grants			
- Sask Parks Rink Grant	-	-	-
- Family Day Grants	-	-	-
- Donations and Sask Lotto	19,530	14,022	21,997
- Other - Community Initiative Grant and Library requisition	-	4,908	-
Total Conditional Grants	19,530	18,930	21,997
Total Operating	19,530	19,980	23,047
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 19,530	\$ 19,980	\$ 23,047

VILLAGE OF MORTLACH
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	\$ 158,760	\$ 168,404	\$ 150,831
- Sewer	23,340	22,685	22,294
- Other - Account interest	1,690	1,991	1,497
Total Fees and Charges	183,790	193,080	174,622
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Custom work	-	-	-
Total Other Segmented Revenue	183,790	193,080	174,622
Conditional Grants			
- Student Employment	-	-	-
- Other - MEEP	-	37,513	-
Total Conditional Grants	-	37,513	-
Total Operating	183,790	230,593	174,622
Capital			
Conditional Grants			
- Gas Tax	18,010	23,099	35,126
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Contributed asset	-	-	-
Total Capital	18,010	23,099	35,126
Total Utility Services	\$ 201,800	\$ 253,692	\$ 209,748

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 256,780	\$ 302,185	\$ 267,836
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SUMMARY

Total Other Segmented Revenue	\$ 219,240	\$ 222,643	\$ 210,713
Total Conditional Grants	19,530	56,443	21,997
Total Capital Grants and Contributions	18,010	23,099	35,126

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 256,780	\$ 302,185	\$ 267,836
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VILLAGE OF MORTLACH
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	\$ 14,000	\$ 11,003	\$ 15,343
Wages and benefits	82,950	79,227	78,669
Professional/Contractual services	51,780	38,169	46,957
Utilities	6,400	4,998	5,341
Maintenance, materials and supplies	6,700	6,969	6,716
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,000	3,730	3,974
Interest	-	181	-
Allowance for uncollectable	-	2,308	-
Other - Gas Tax repayment	-	-	-
Total General Government Services	\$ 165,830	\$ 146,585	\$ 157,000

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	15,000	12,914	12,460
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	1,500	2,050	1,500
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	1,000	1,000	1,000
- capital	-	-	-
Amortization	-	815	815
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 17,500	\$ 16,779	\$ 15,775
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TRANSPORTATION SERVICES

Wages and benefits	\$ 48,800	\$ 47,353	\$ 46,685
Council remuneration and travel	-	-	-
Professional/Contractual services	7,100	2,638	1,848
Utilities	6,800	5,907	6,877
Maintenance, materials and supplies	18,650	12,168	16,929
Gravel	4,000	4,188	7,470
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	5,000	7,078	7,078
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 90,350	\$ 79,332	\$ 86,887
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VILLAGE OF MORTLACH
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	38,800	38,956	37,034
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Housing Authority deficit	-	-	-
Total Environmental and Public Health Services	\$ 38,800	\$ 38,956	\$ 37,034

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	2,000	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 2,000	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 3,100	\$ 1,131	\$ 3,679
Professional/Contractual services	8,000	12,997	6,405
Utilities	5,300	5,218	5,707
Maintenance, materials and supplies	1,500	675	1,784
Grants and contributions - operating	20,000	14,363	25,607
- capital	-	-	-
Amortization	2,640	2,644	2,644
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 40,540	\$ 37,028	\$ 45,826

VILLAGE OF MORTLACH
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	\$ 36,000	\$ 27,733	\$ 31,746
Professional/Contractual services	51,550	108,786	41,280
Utilities	111,000	160,509	102,844
Maintenance, materials and supplies	20,350	13,322	15,090
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	100	692	692
Interest	9,500	9,418	9,464
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 228,500	\$ 320,460	\$ 201,116
TOTAL EXPENSES BY FUNCTION	\$ 583,520	\$ 639,140	\$ 543,638

VILLAGE OF MORTLACH
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	\$ 2,322	\$ -	\$ 1,235	\$ 250	\$ -	\$ -	\$ 193,080	\$ 196,887
Tangible Capital Asset Sales - Gain	(1,224)	-	-	-	-	-	-	(1,224)
Investment Income and Commissions	2,285	-	-	-	-	-	-	2,285
Other Revenues	23,645	-	-	-	-	1,050	-	24,695
Grants - Conditional	-	-	-	-	-	18,930	37,513	56,443
- Capital	-	-	-	-	-	-	23,099	23,099
Total Revenues	27,028	-	1,235	250	-	19,980	253,692	302,185
Expenses (Schedule 3)								
Wages and Benefits	90,230	-	47,353	-	-	1,131	27,733	166,447
Professional/Contractual Services	38,169	14,964	2,638	38,956	-	12,997	108,786	216,510
Utilities	4,998	-	5,907	-	-	5,218	160,509	176,632
Maintenance, Materials and Supplies	6,969	-	16,356	-	-	675	13,322	37,322
Grants and Contributions	-	1,000	-	-	-	14,363	-	15,363
Amortization	3,730	815	7,078	-	-	2,644	692	14,959
Interest	181	-	-	-	-	-	9,418	9,599
Allowance for Uncollectables	2,308	-	-	-	-	-	-	2,308
Total Expenses	146,585	16,779	79,332	38,956	-	37,028	320,460	639,140
Surplus (Deficit) by Function	\$ (119,557)	\$ (16,779)	\$ (78,097)	\$ (38,706)	\$ -	\$ (17,048)	\$ (66,768)	\$ (336,955)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 352,737

Net Surplus (Deficit)

\$ 15,782

VILLAGE OF MORTLACH
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	\$ 2,056	\$ -	\$ 1,147	\$ 1,170	\$ 260	\$ -	\$ 174,622	\$ 179,255
Investment Income and Commissions	1,227	-	-	-	-	-	-	1,227
Other Revenues	27,181	-	-	2,000	-	1,050	-	30,231
Grants - Conditional	-	-	-	-	-	21,997	-	21,997
- Capital	-	-	-	-	-	-	35,126	35,126
Total Revenues	30,464	-	1,147	3,170	260	23,047	209,748	267,836
Expenses (Schedule 3)								
Wages and Benefits	94,012	-	46,685	-	-	3,679	31,746	176,122
Professional/Contractual Services	46,957	13,960	1,848	37,034	-	6,405	41,280	147,484
Utilities	5,341	-	6,877	-	-	5,707	102,844	120,769
Maintenance, Materials and Supplies	6,716	-	24,399	-	-	1,784	15,090	47,989
Grants and Contributions	-	1,000	-	-	-	25,607	-	26,607
Amortization	3,974	815	7,078	-	-	2,644	692	15,203
Interest	-	-	-	-	-	-	9,464	9,464
Total Expenses	157,000	15,775	86,887	37,034	-	45,826	201,116	543,638
Surplus (Deficit) by Function	\$ (126,536)	\$ (15,775)	\$ (85,740)	\$ (33,864)	\$ 260	\$ (22,779)	\$ 8,632	\$ (275,802)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 329,312

Net Surplus (Deficit)

\$ 53,510

VILLAGE OF MORTLACH
Schedule of Tangible Capital Assets by Object
For the year ended 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			
\$ 9	\$ 40,950	\$ 680,532	\$ -	\$ 126,613	\$ 394,115	\$ -	\$ 1,242,219	\$ 1,242,219
-	-	-	-	2,751	-	-	2,751	-
-	-	-	-	(2,444)	-	-	(2,444)	-
-	-	-	-	-	-	-	-	-
\$ 9	\$ 40,950	\$ 680,532	\$ -	\$ 126,920	\$ 394,115	\$ -	\$ 1,242,526	\$ 1,242,219
\$ -	\$ 28,598	\$ 583,943	\$ -	\$ 50,615	\$ 352,577	\$ -	\$ 1,015,733	\$ 1,000,530
-	2,268	3,615	-	7,696	1,380	-	14,959	15,203
-	-	-	-	(1,220)	-	-	(1,220)	-
\$ -	\$ 30,866	\$ 587,558	\$ -	\$ 57,091	\$ 353,957	\$ -	\$ 1,029,472	\$ 1,015,733
\$ 9	\$ 10,084	\$ 92,974	\$ -	\$ 69,829	\$ 40,158	\$ -	\$ 213,054	\$ 226,486

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 2020: \$ -

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

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 158,591	\$ 8,148	\$ 124,679	\$ -	\$ -	\$ 440,363	\$ 510,438	\$ 1,242,219	\$ 1,242,219
Additions during the year	2,751	-	-	-	-	-	-	2,751	-
Disposals and write-downs during the year	(2,444)	-	-	-	-	-	-	(2,444)	-
Closing Asset Costs	\$ 158,898	\$ 8,148	\$ 124,679	\$ -	\$ -	\$ 440,363	\$ 510,438	\$ 1,242,526	\$ 1,242,219
Accumulated Amortization									
Opening Accum. Amortization Costs	\$ 58,942	\$ 4,890	\$ 36,258	\$ -	\$ -	\$ 413,144	\$ 502,499	\$ 1,015,733	\$ 1,000,530
Add: Amortization taken	3,730	815	7,078	-	-	2,644	692	14,959	15,203
Less: Accum. Amortization on Disposals	(1,220)	-	-	-	-	-	-	(1,220)	-
Closing Accumulated Amortization	\$ 61,452	\$ 5,705	\$ 43,336	\$ -	\$ -	\$ 415,788	\$ 503,191	\$ 1,029,472	\$ 1,015,733
Net Book Value	\$ 97,446	\$ 2,443	\$ 81,343	\$ -	\$ -	\$ 24,575	\$ 7,247	\$ 213,054	\$ 226,486

VILLAGE OF MORTLACH
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 385,020	\$ 29,214	\$ 414,234
APPROPRIATED RESERVES			
Building Reserve	285	-	285
Cemetery Fund Reserve	240	-	240
General Reserve	3,780	-	3,780
Total Appropriated	4,305	-	4,305
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	226,486	(13,432)	213,054
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	226,486	(13,432)	213,054
OTHER	-	-	-
Total Accumulated Surplus	\$ 615,811	\$ 15,782	\$ 631,593

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(S)	
Taxable Assessment	\$ 170,085	\$ 14,582,160	\$ -	\$ -	\$ 672,300	\$ -	\$ 15,424,545
Regional Park Assessment							-
Total Assessment							15,424,545
Mill Rate Factor(S)	1.600	1.000	-	-	1.000		
Total Base Tax	1,575	126,225	-	-	12,375		140,175
Total Municipal Tax Levy	\$ 3,480	\$ 228,300	\$ -	\$ -	\$ 17,081		\$ 248,861

MILL RATES:	MILLS
Average Municipal*	16.134
Average School*	4.184
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

* 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 MORTLACH
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Dale Dome	\$ 2,106	\$ 271	\$ 2,377
Matthew Buckley	400	-	400
Gerald Forbes	1,575	-	1,575
Margaret Dapperly	350	-	350
Linda Cava	2,100	-	2,100
Laurel Johnson	350	-	350
Dan Bowman	2,100	-	2,100
Michael Cava	1,750	-	1,750
Total	\$ 10,731	\$ 271	\$ 11,002