

**VILLAGE OF NEUDORF
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020**

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Management's Responsibility

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

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

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

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



Mayor



Administrator

Miller Moar Grodecki Krelewich & Chorney
Chartered Professional Accountants

INDEPENDENT AUDITOR'S REPORT

To: The Mayor and Council
Village of Neudorf

Qualified Opinion

We have audited the consolidated financial statements of Village of Neudorf (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

In common with many organizations, the Neudorf Recreation Boards derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Neudorf Recreation Boards. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2020 and 2019, current assets as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

As discussed in Note 1m to the financial statements, no amount has been recorded for landfill closure and post closure, which constitutes a departure from Canadian public sector accounting standards. Management is unable to estimate closure and post-closure costs. Therefore, we were not able to determine whether any adjustments might be necessary to expenses, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2020 and 2019, liabilities as at December 31, 2020 and 2019, and net assets as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this departure from Canadian public sector accounting standards.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Continued on the next page...

In preparing the consolidated 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 either intends to liquidate 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.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.



MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 8, 2021

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

	2020	Statement 1 2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	405,732	307,300
Taxes Receivable - Municipal (Note 3)	83,125	78,740
Other Accounts Receivable (Note 4)	22,165	36,043
Land for Resale (Note 5)	156	156
Long-Term Investments (Note 6)	6,219	6,033
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	517,397	428,272
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	72,211	30,483
Accrued Liabilities Payable	-	-
Deposits	13,590	12,690
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	170,090	111,311
Lease Obligations	-	-
Total Liabilities	255,891	154,484
NET FINANCIAL ASSETS (DEBT)	261,506	273,788
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,992,307	1,857,710
Prepayments and Deferred Charges	364	3,602
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	1,992,671	1,861,312
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,254,177	2,135,100

See Accompanying Notes

Village of Neudorf
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	403,424	427,231	402,247
Fees and Charges (Schedule 4, 5)	79,550	239,019	224,244
Conditional Grants (Schedule 4, 5)	5,690	25,312	7,974
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	30,000	13,648	10,000
Land Sales - Gain (Schedule 4, 5)	500	-	900
Investment Income and Commissions (Schedule 4, 5)	600	819	2,363
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	300	3,248	5,201
Total Revenues	520,064	709,277	652,929
EXPENSES			
General Government Services (Schedule 3)	153,872	176,528	192,508
Protective Services (Schedule 3)	30,379	44,538	33,033
Transportation Services (Schedule 3)	127,281	94,503	124,857
Environmental and Public Health Services (Schedule 3)	4,150	25,225	5,375
Planning and Development Services (Schedule 3)	4,050	53	6,044
Recreation and Cultural Services (Schedule 3)	31,565	103,242	76,818
Utility Services (Schedule 3)	141,421	191,671	135,268
Restructurings (Schedule 3)	-	-	-
Total Expenses	492,718	635,760	573,903
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	27,346	73,517	79,026
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	10,000	45,560	58,569
Surplus (Deficit) of Revenues over Expenses	37,346	119,077	137,595
Accumulated Surplus (Deficit), Beginning of Year	2,135,100	2,135,100	1,997,505
Accumulated Surplus (Deficit), End of Year	2,172,446	2,254,177	2,135,100

See Accompanying Notes

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

Statement 3
2019

	2020 Budget	2020	2019
Surplus (Deficit) of Revenues over Expenses	37,346	119,077	137,595
(Acquisition) of tangible capital assets	-	(224,182)	(64,295)
Amortization of tangible capital assets	-	70,985	64,273
Proceeds on disposal of tangible capital assets	-	32,248	10,000
Loss (gain) on the disposal of tangible capital assets	-	(13,648)	(10,000)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(134,597)	(22)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(364)	(3,602)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	3,602	3,096
Surplus (Deficit) of expenses of other non-financial over expenditures	-	3,238	(506)
Increase/Decrease in Net Financial Assets	37,346	(12,282)	137,067
Net Financial Assets (Debt) - Beginning of Year	273,788	273,788	136,721
Net Financial Assets (Debt) - End of Year	311,134	261,506	273,788

See Accompanying Notes

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	119,077	137,595
Amortization	70,985	64,273
Loss (gain) on disposal of tangible capital assets	(13,648)	(10,000)
	176,414	191,868
Change in assets/liabilities		
Taxes Receivable - Municipal	(4,385)	(15,985)
Other Receivables	13,878	12,968
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	41,728	(9,349)
Deposits	900	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	3,238	(506)
Other	-	-
Cash provided by operating transactions	231,773	178,996
Capital:		
Acquisition of capital assets	(224,182)	(64,295)
Proceeds from the disposal of capital assets	32,248	10,000
Other capital	-	-
Cash applied to capital transactions	(191,934)	(54,295)
Investing:		
Long-term investments	(186)	(275)
Other investments	-	-
Cash provided by (applied to) investing transactions	(186)	(275)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	89,500	60,000
Long-term debt repaid	(30,721)	(268,337)
Other financing	-	-
Cash provided by (applied to) financing transactions	58,779	(208,337)
Change in Cash and Temporary Investments during the year	98,432	(83,911)
Cash and Temporary Investments - Beginning of Year	307,300	391,211
Cash and Temporary Investments - End of Year	405,732	307,300

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

1. Significant Accounting Policies

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

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

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

Entity

Neudorf Community Hall
Neudorf Parks and Recreation Board
Neudorf Volunteer Fire Brigade
Neudorf Winter Sports

All inter-organizational transactions and balances have been eliminated

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

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

1. Significant Accounting Policies - continued

- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

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

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The municipality is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or a liability.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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

1. Significant Accounting Policies - continued

- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 3, 2020.

- t) **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.

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

1. Significant Accounting Policies - continued

(i) New Accounting Standards - continued:

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 instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of 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 extent of the impact on adoption of these future standards is not known at this time.

2. Cash and Temporary Investments

	2020	2019
Cash	286,875	130,218
Cash held by controlled organizations	118,857	177,082
Total Cash and Temporary Investments	405,732	307,300

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

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	76,435	83,108
- Arrears	208,690	145,632
	285,125	228,740
- Less Allowance for Uncollectible	(202,000)	(150,000)
Total municipal taxes receivable	83,125	78,740
School - Current	5,953	4,152
- Arrears	8,437	6,825
Total school taxes receivable	14,390	10,977
Other	-	-
Total taxes and grants in lieu receivable	97,515	89,717
Deduct taxes receivable to be collected on behalf of other organizations	(14,390)	(10,977)
Total Taxes Receivable - Municipal	83,125	78,740

4. Other Accounts Receivable

	2020	2019
Federal Government	-	-
Provincial Government	2,705	1,175
Local Government	-	-
Utility	7,180	3,467
Trade	3,140	20,970
Goods and Service Tax	11,081	11,851
Total Other Accounts Receivable	24,106	37,463
Less: Allowance for Uncollectible	(1,941)	(1,420)
Net Other Accounts Receivable	22,165	36,043

5. Land for Resale

	2020	2019
Tax Title Property	25,268	25,268
Allowance for market value adjustment	(25,117)	(25,117)
Net Tax Title Property	151	151
Other Land	130	130
Allowance for market value adjustment	(125)	(125)
Net Other Land	5	5
Total Land for Resale	156	156

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

6. Long-Term Investment

	2020	2019
Co-op Equity	6,219	6,033
Total Long-Term Investment	6,219	6,033

7. Long-Term Debt

a) The debt limit of the municipality is \$544,331. 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)	2020	2019
Loan repayable at 13,107 per annum to the Canadian Mortgage and Housing Corporation including interest at 3.59% per annum due 2025	59,912	70,678
Bank Loan repayable at 10,932 semi-annually to the Cornerstone Credit Union including interest at 5.35% per annum due 2021	20,678	40,633
Bank Loan repayable at 2,687 per month to the Cornerstone Credit Union including interest at 3.45% per annum due 2021	89,500	-
Total Long-Term Debt	170,090	111,311

Future principal repayments on long-term debt are estimated as follows:

Year	Principal
2021	61,224
2022	41,976
2023	40,928
2024	12,136
2025	12,574
Thereafter	1,252
Balance	170,090

8. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$4,237	\$3,420
Municipal contributions for the year	\$4,237	\$3,420
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$2,819,222	\$2,487,505
Plan Liabilities (in thousands)	\$2,160,754	\$2,024,269
Plan Surplus (in thousands)	\$658,468	\$463,236

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

9. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity Risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents.

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

10. Budget Figures

The budget was approved by Council on June 3 2020. The budget figures, which have not been audited, presented in these Consolidated financial statements have been adjusted to conform to Public Sector Accounting Standards, as follows:

	2020
Budgeted surplus approved by council	2,382
Add: Repayment of Long term Debt	34,964
 Budgeted surplus per Consolidated Statement of Operations	 37,346

11. Related Parties

The financial statements include transactions with related parties. The municipality is related to Chad Kohlenberg under the common control of the Council.

Transactions of \$ 3,400 with these related parties are in the normal course of operations and are settled on normal trade terms.

Village of Neudorf
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	299,967	299,968	295,923
Abatements and adjustments	(8,900)	(4,618)	1,113
Discount on current year taxes	(15,000)	(6,439)	(6,394)
Net Municipal Taxes	276,067	288,911	290,642
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	28,000	27,679	21,881
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	304,067	316,590	312,523
UNCONDITIONAL GRANTS			
Revenue Sharing	61,567	61,567	55,687
Safe Restart Program	-	15,689	-
Total Unconditional Grants	61,567	77,256	55,687
GRANTS IN LIEU OF TAXES			
Federal	1,588	1,514	1,589
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,484	2,290	1,490
Other	-	-	-
Local/Other			
Housing Authority	11,718	8,581	8,888
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	22,000	21,000	22,070
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	37,790	33,385	34,037
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	403,424	427,231	402,247

See Accompanying Notes

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

Schedule 2 - I

GENERAL GOVERNMENT SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	1,200	591	635
- Other	400	7,693	2,100
Total Fees and Charges	1,600	8,284	2,735
- Tangible capital asset sales - gain (loss)	30,000	13,648	-
- Land sales - gain	500	-	900
- Investment income and commissions	600	819	2,363
- Other	300	3,248	5,201
Total Other Segmented Revenue	33,000	25,999	11,199
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	2,000
Total Conditional Grants	-	-	2,000
Total Operating	33,000	25,999	13,199

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	33,000	25,999	13,199

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Fire Brigade	-	33,024	33,757
Total Fees and Charges	-	33,024	33,757
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	33,024	33,757
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,000	300	300
- Other	1,690	18,900	-
Total Conditional Grants	3,690	19,200	300
Total Operating	3,690	52,224	34,057

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	3,690	52,224	34,057

See Accompanying Notes

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

Schedule 2 - 2

TRANSPORTATION SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	115	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	500	115	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	500	115	-
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	115	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	500	115	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	200	1,270	96
- Health and Social Centre	500	50	4,862
- Other	-	-	-
Total Fees and Charges	700	1,320	4,958
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	700	1,320	4,958
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	700	1,320	4,958

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	700	1,320	4,958

See Accompanying Notes

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

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

2020 Budget

2020

2019

Operating

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Recreation Boards	-	50,893	63,513
Total Fees and Charges	-	50,893	63,513
- Tangible capital asset sales - gain (loss)	-	-	-
- Insurance	-	-	-
Total Other Segmented Revenue	-	50,893	63,513
Conditional Grants			
- Saskatchewan Lotteries	2,000	6,112	3,797
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	2,000	6,112	3,797
Total Operating	2,000	57,005	67,310

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Lions and Community Foundation	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	2,000	57,005	67,310

See Accompanying Notes

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water & sewer	76,750	145,383	119,281
- Other	-	-	-
Total Fees and Charges	76,750	145,383	119,281
- Tangible capital asset sales - gain (loss)	-	-	10,000
- Other	-	-	-
Total Other Segmented Revenue	76,750	145,383	129,281
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	1,877
Total Conditional Grants	-	-	1,877
Total Operating	76,750	145,383	131,158
Capital			
Conditional Grants			
- Federal Gas Tax	10,000	7,759	33,571
- New Building Canada Fund (SCF, NRP)	-	-	24,998
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	-	37,801	-
Total Capital	10,000	45,560	58,569
Restructuring Revenue	-	-	-
Total Utility Services	86,750	190,943	189,727
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	126,640	327,606	309,251

SUMMARY

Total Other Segmented Revenue	110,950	256,734	242,708
Total Conditional Grants	5,690	25,312	7,974
Total Capital Grants and Contributions	10,000	45,560	58,569
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	126,640	327,606	309,251

See Accompanying Notes

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

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	15,300	11,370	12,493
Wages and benefits	56,800	41,270	58,353
Professional/Contractual services	45,842	49,886	49,059
Utilities	24,500	12,397	18,408
Maintenance, materials and supplies	9,700	6,920	5,473
Grants and contributions - operating	200	-	200
- capital	-	-	-
Amortization	1,530	2,086	1,522
Interest	-	-	-
Allowance for uncollectible	-	52,521	47,000
Other	-	78	-
General Government Services	153,872	176,528	192,508
Restructuring	-	-	-
Total General Government Services	153,872	176,528	192,508

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	13,000	12,667	12,227
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	1,200	1,200
Professional/Contractual services	1,015	7,099	6,397
Utilities	-	50	-
Maintenance, material and supplies	-	16,158	11,845
Grants and contributions - operating	15,000	6,000	-
- capital	-	-	-
Amortization	1,364	1,364	1,364
Interest	-	-	-
Other	-	-	-

Protective Services	30,379	44,538	33,033
Restructuring	-	-	-
Total Protective Services	30,379	44,538	33,033

TRANSPORTATION SERVICES

Wages and benefits	52,250	18,655	59,730
Professional/Contractual Services	19,150	11,375	11,155
Utilities	12,300	13,146	10,935
Maintenance, materials, and supplies	20,100	19,451	15,999
Gravel	1,000	3,246	55
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	22,481	28,630	22,481
Interest	-	-	4,502
Other	-	-	-

Transportation Services	127,281	94,503	124,857
Restructuring	-	-	-
Total Transportation Services	127,281	94,503	124,857

See Accompanying Notes

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

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	6,814	-
Professional/Contractual services	2,650	12,095	4,140
Utilities	-	-	-
Maintenance, materials and supplies	-	4,547	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	1,500	1,769	1,235
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	4,150	25,225	5,375
Restructuring	-	-	-
Total Environmental and Public Health Services	4,150	25,225	5,375

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	4,050	53	6,044
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	4,050	53	6,044
Restructuring	-	-	-
Total Planning and Development Services	4,050	53	6,044

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	7,104	5,943
Professional/Contractual services	5,100	42,587	30,481
Utilities	14,420	25,692	19,744
Maintenance, materials and supplies	1,500	6,392	6,039
Grants and contributions - operating	3,470	17,334	7,089
- capital	-	-	-
Amortization	3,275	3,726	3,725
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	3,800	407	3,797
Recreation and Cultural Services	31,565	103,242	76,818
Restructuring	-	-	-
Total Recreation and Cultural Services	31,565	103,242	76,818

See Accompanying Notes

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

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Council remuneration and travel	2,000	1,565	-
Wages and benefits	-	37,467	-
Professional/Contractual services	68,240	80,322	64,679
Utilities	16,200	16,279	15,439
Maintenance, materials and supplies	15,000	16,609	15,146
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	35,181	35,179	35,181
Interest	4,800	4,250	4,823
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	141,421	191,671	135,268
Restructuring	-	-	-
Total Utility Services	141,421	191,671	135,268
 TOTAL EXPENSES BY FUNCTION			
	492,718	635,760	573,903

See Accompanying Notes

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,284	33,024	115	1,320	-	50,893	145,383	239,019
Tangible Capital Asset Sales - Gain	13,648	-	-	-	-	-	-	13,648
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	819	-	-	-	-	-	-	819
Other Revenues	3,248	-	-	-	-	-	-	3,248
Grants - Conditional	-	19,200	-	-	-	6,112	-	25,312
- Capital	-	-	-	-	-	-	45,560	45,560
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	25,999	52,224	115	1,320	-	57,005	190,943	327,606
Expenses (Schedule 3)								
Wages & Benefits	52,640	1,200	18,655	6,814	-	7,104	39,032	125,445
Professional/ Contractual Services	49,886	19,766	11,375	12,095	53	42,587	80,322	216,084
Utilities	12,397	50	13,146	-	-	25,692	16,279	67,564
Maintenance Materials and Supplies	6,920	16,158	22,697	4,547	-	6,392	16,609	73,323
Grants and Contributions	-	6,000	-	1,769	-	17,334	-	25,103
Amortization	2,086	1,364	28,630	-	-	3,726	35,179	70,985
Interest	-	-	-	-	-	-	4,250	4,250
Allowance for Uncollectible	52,521	-	-	-	-	-	-	52,521
Restructurings	-	-	-	-	-	-	-	-
Other	78	-	-	-	-	407	-	485
Total Expenses	176,528	44,538	94,503	25,225	53	103,242	191,671	635,760
Surplus (Deficit) by Function	(150,529)	7,686	(94,388)	(23,905)	(53)	(46,237)	(728)	(308,154)

Taxes and other unconditional revenue (Schedule 1)

427,231

Net Surplus (Deficit) of Revenues over Expenses

119,077

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,735	33,757	-	4,958	-	63,513	119,281	224,244
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	10,000	10,000
Land Sales - Gain	900	-	-	-	-	-	-	900
Investment Income and Commissions	2,363	-	-	-	-	-	-	2,363
Other Revenues	5,201	-	-	-	-	-	-	5,201
Grants - Conditional	2,000	300	-	-	-	3,797	1,877	7,974
- Capital	-	-	-	-	-	-	58,569	58,569
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	13,199	34,057	-	4,958	-	67,310	189,727	309,251
Expenses (Schedule 3)								
Wages & Benefits	70,846	1,200	59,730	-	-	5,943	-	137,719
Professional/ Contractual Services	49,059	18,624	11,155	4,140	6,044	30,481	64,679	184,182
Utilities	18,408	-	10,935	-	-	19,744	15,439	64,526
Maintenance Materials and Supplies	5,473	11,845	16,054	-	-	6,039	15,146	54,557
Grants and Contributions	200	-	-	1,235	-	7,089	-	8,524
Amortization	1,522	1,364	22,481	-	-	3,725	35,181	64,273
Interest	-	-	4,502	-	-	-	4,823	9,325
Allowance for Uncollectible	47,000	-	-	-	-	-	-	47,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	3,797	-	3,797
Total Expenses	192,508	33,033	124,857	5,375	6,044	76,818	135,268	573,903
Surplus (Deficit) by Function	(179,309)	1,024	(124,857)	(417)	(6,044)	(9,508)	54,459	(264,652)

Taxes and other unconditional revenue (Schedule 1)

402,247

Net Surplus (Deficit) of Revenues over Expenses

137,595

See Accompanying Notes

Village of Neudorf
Consolidated Schedule of Tangible Capital Assets by Object
As at 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
Assets	Asset cost								
	Opening Asset costs	34,040	-	508,379	87,816	292,554	1,789,037	-	2,711,826
	Additions during the year	-	-	-	73,050	-	-	151,132	224,182
	Disposals and write-downs during the year	-	-	(46,500)	-	-	-	-	(46,500)
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	34,040	-	461,879	160,866	292,554	1,789,037	151,132	2,889,508
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	349,362	78,755	124,966	301,033	-	854,116
	Add: Amortization taken	-	-	3,874	2,265	14,177	50,669	-	70,985
	Less: Accumulated amortization on disposals	-	-	(27,900)	-	-	-	-	(27,900)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	325,336	81,020	139,143	351,702	-	897,201
Net Book Value		34,040	-	136,543	79,846	153,411	1,437,335	151,132	1,992,307
									1,857,710

See Accompanying Notes

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

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	89,347	185,871	862,881	-	-	216,283	1,357,444	2,711,826	2,682,250
	Additions during the year	-	73,050	-	-	-	-	151,132	224,182	64,295
	Disposals and write-downs during the year	(46,500)	-	-	-	-	-	-	(46,500)	(34,719)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs		42,847	258,921	862,881	-	-	216,283	1,508,576	2,889,508	2,711,826
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	53,050	119,038	231,771	-	-	138,379	311,878	854,116	824,562
	Add: Amortization taken	2,086	1,364	28,630	-	-	3,726	35,179	70,985	64,273
	Less: Accumulated amortization on disposals	(27,900)	-	-	-	-	-	-	(27,900)	(34,719)
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		27,236	120,402	260,401	-	-	142,105	347,057	897,201	854,116
Net Book Value		15,611	138,519	602,480	-	-	74,178	1,161,519	1,992,307	1,857,710

See Accompanying Notes

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	205,533	100,958	306,491
APPROPRIATED RESERVES			
Nuisance Ground	2,000	-	2,000
Fire Truck	5,000	-	5,000
Winter sports	33,504	915	34,419
Park and recreation board	234	3,594	3,828
Fire brigade	97,813	(43,312)	54,501
Community hall	44,617	(18,896)	25,721
Other	-	-	-
Total Appropriated	183,168	(57,699)	125,469
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,857,710	134,597	1,992,307
Less: Related debt	(111,311)	(58,779)	(170,090)
Net Investment in Tangible Capital Assets	1,746,399	75,818	1,822,217
Total Accumulated Surplus	2,135,100	119,077	2,254,177

See Accompanying Notes

Village of Neudorf
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	32,505	7,847,520	-	-	317,300	-	8,197,325
Regional Park Assessment							-
Total Assessment							8,197,325
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	2,000	189,600	-	-	10,000		201,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,390	283,770	-	-	13,808		299,968

MILL RATES:	MILLS
Average Municipal*	36.593
Average School*	4.19
Potash Mill Rate	-
Uniform Municipal Mill Rate	12.000

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

Village of Neudorf
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Chad Kohlenberg	825	-	825
Former Mayor	Murray Hanowski	3,190	-	3,190
Councillor	Phillip Keller	2,400	-	2,400
Councillor	Rick Armbruster	390	-	390
Councillor	Janice Sutherland	2,305	-	2,305
Councillor	Richard Schweitzer	2,045	-	2,045
Councillor	Jamie Schutz	455	-	455
Councillor	Travis Blanchard	325	-	325
	Other			1,000
Total		11,935	-	12,935

See Accompanying Notes

Village of Neudorf
Schedule of Restructuring
As at December 31, 2020

Schedule 11
2020

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-

Please Submit to the Ministry of Government Relations

405732	427231	119077	119077	0	0	0	0	0	0	0
83125	239019	0	70985	0	0	0	0	0	0	0
22165	25312	-224182	-13648	89347	185871	862881	0	0	216283	1357444
156	13648	70985	176414	0	0	0	0	0	0	0
6219	0	32248	0	0	73050	0	0	0	0	151132
0	819	-13648	-4385	0	0	0	0	0	0	0
0	0	0	13878	-46500	0	0	0	0	0	0
517397	3248	-134597	0	0	0	0	0	0	0	0
0	709277	0	0	0	0	0	0	0	0	0
0	0	0	41728	42847	258921	862881	0	0	216283	1508576
0	0	-364	900	0	0	0	0	0	0	0
72211	176528	0	0	0	0	0	0	0	0	0
0	44538	3602	0	0	0	0	0	0	0	0
13590	94503	3238	0	53050	119038	231771	0	0	138379	311878
0	25225	0	0	0	0	0	0	0	0	0
0	53	-12282	0	2086	1364	28630	0	0	3726	35179
0	103242	0	3238	0	0	0	0	0	0	0
0	191671	273788	0	-27900	0	0	0	0	0	0
170090	0	0	231773	0	0	0	0	0	0	0
0	635760	261506	0	0	0	0	0	0	0	0
255891	0	0	0	27236	120402	260401	0	0	142105	347057
0	73517	0	-224182	0	0	0	0	0	0	0
261506	0	0	32248	0	0	0	0	0	0	0
0	0	0	0	15611	138519	602480	0	0	74178	1161519
0	0	0	-191934	0	0	0	0	0	0	0
1992307	45560	0	0	0	0	0	0	0	0	0
364	0	0	0	0	0	0	0	0	0	0
0	119077	0	-186	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1992671	0	0	-186	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
2254177	2135100	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	2254177	0	89500	0	0	0	0	0	0	0
0	0	0	-30721	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	58779	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	98432	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	307300	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	405732	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

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Village de Newdorf