

VILLAGE OF OSAGE
Financial Statements
December 31, 2020

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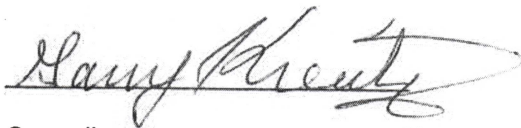
Management's Responsibility

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.

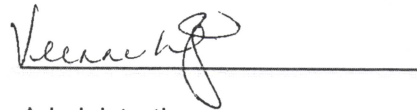
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Opinion

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

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

Basis for opinion

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

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

Management is responsible for the preparation and fair presentation of these 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
March 10, 2021


Dudley & Company LLP
Chartered Professional Accountants

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 48,562	\$ 43,124
Taxes Receivable - Municipal (Note 3)	6,282	18,443
Other Accounts Receivable (Note 4)	2,206	6,105
Land for Resale (Note 5)	-	-
SARM	-	-
Other	-	-
Total Financial Assets	57,050	67,672
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	1,877	1,623
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	1,877	1,623
NET FINANCIAL ASSETS	55,173	66,049
Tangible Capital Assets (Schedules 6, 7)	79,844	88,421
Prepayment and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	79,844	88,421
Accumulated Surplus (Deficit) (Schedule 8)	\$ 135,017	\$ 154,470

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

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

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 29,007	\$ 29,596	\$ 29,135
Fees and Charges	(Schedule 4, 5)	10,500	10,500	10,500
Conditional Grants	(Schedule 4, 5)	1,328	1,328	1,328
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	75	60	74
Other Revenues	(Schedule 4, 5)	250	132	899
Total Revenues		41,160	41,616	41,936

Expenses

General Government Services	(Schedule 3)	18,650	33,950	16,220
Protective Services	(Schedule 3)	1,000	988	955
Transportation Services	(Schedule 3)	4,250	4,299	1,284
Environmental and Public Health Services	(Schedule 3)	2,600	2,237	2,237
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	7,392	7,723	7,345
Utility Services	(Schedule 3)	13,389	16,517	11,704
Total Expenses		47,281	65,714	39,745

Surplus (Deficit) before Other Capital Contributions	(6,121)	(24,098)	2,191
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,360	4,645	2,488
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Surplus (Deficit) of Revenues over Expenses	(1,761)	(19,453)	4,679
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Accumulated Surplus (Deficit), Beginning of Year	154,470	154,470	149,791
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Accumulated Surplus (Deficit), End of Year	\$ 152,709	\$ 135,017	\$ 154,470
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The accompanying notes form an integral part of these financial statements.

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (1,761)	\$ (19,453)	\$ 4,679
(Acquisition) of tangible capital assets	-	-	(14,915)
Amortization of tangible capital assets	-	8,577	8,683
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	8,577	(6,232)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	(1,761)	(10,876)	(1,553)
Net Financial Assets - Beginning of Year	66,049	66,049	67,602
Net Financial Assets - End of Year	\$ 64,288	\$ 55,173	\$ 66,049

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

VILLAGE OF OSAGE
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)	\$ (19,453)	\$ 4,679
Amortization	8,577	8,683
Loss (gain) on disposal of tangible capital assets	-	-
	(10,876)	13,362
Changes in assets / liabilities		
Taxes Receivable - Municipal	12,161	(2,724)
Other Receivables	3,899	4,831
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	254	(904)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	5,438	14,565
Capital:		
Acquisition of Capital Assets	-	(14,915)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	-	(14,915)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	5,438	(350)
Cash and Investments - Beginning of Year	43,124	43,474
Cash and Investments - End of Year	\$ 48,562	\$ 43,124

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

VILLAGE OF OSAGE
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. The amounts uncollected are disclosed in Note 3.

(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 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) 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.

(e) 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.

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

(f) 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.

(g) 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. Taxation 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.

(h) 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.

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

(i) 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	40years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	15 to 40 years
Water and Sewer	40 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 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 a 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 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.

(j) Landfill Liability:

The municipality of **VILLAGE OF OSAGE** does not maintain a waste disposal site.

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

(k) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of 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 stock and supplies inventories, if any, can be partly based on estimates of quantity 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.

(l) 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: 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.

(m) Budget Information:

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

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

(n) New Accounting Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 OSAGE
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 48,562	\$ 35,922
Temporary investments	-	7,202
Total Cash and Temporary Investments	\$ 48,562	\$ 43,124

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 1,849	\$ 2,655
- Arrears	7,433	15,788
	9,282	18,443
- Less Allowance for Uncollectables	(3,000)	-
Total Municipal Taxes Receivable	6,282	18,443

School - Current	228	377
- Arrears	671	1,025
Total School Taxes Receivable	899	1,402

Other	-	-
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Total Taxes and Grants in Lieu Receivable	7,181	19,845
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Deduct taxes to be collected on behalf of other organizations	(899)	(1,402)
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Total Taxes and Grants in Lieu Receivable	\$ 6,282	\$ 18,443
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 78	\$ 2,071
GST receivable	728	1,221
Utility accounts receivable	1,400	2,800
Accrued interest	-	13
Total Other Accounts Receivable	2,206	6,105

Less Allowance for Uncollectables	-	-
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Net Other Accounts Receivable	\$ 2,206	\$ 6,105
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VILLAGE OF OSAGE
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale

	2020	2019
Tax title property (municipal share)	\$ 13,624	\$ 6,713
Allowance for market value adjustment	(13,624)	(6,713)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Accounts Payable

	2020	2019
Trade payables	\$ 328	\$ 475
School tax collections	1,549	1,148
Total Accounts Payable	\$ 1,877	\$ 1,623

7. Long-Term Debt

a) The debt limit of the municipality is \$28,477 (2019 - \$33,545). 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)).

8. 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.

9. Fair Value

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

10. 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.

11. Credit Risk

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

12. 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 OSAGE
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	\$ 16,610	\$ 16,410	\$ 17,204
Abatements and adjustments	-	-	(200)
Discount on current year taxes	-	-	-
Net Municipal Taxes	16,610	16,410	17,004
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,844	1,844	2,382
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	18,454	18,254	19,386
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	6,553	6,553	6,106
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	1,193	-
Total Unconditional Grants	6,553	7,746	6,106
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	500	484	484
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	2,500	2,459	2,458
SaskEnergy Surcharge	1,000	653	701
Other -	-	-	-
Total Grants in Lieu of Taxes	4,000	3,596	3,643
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 29,007	\$ 29,596	\$ 29,135

VILLAGE OF OSAGE

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - Licenses and permits	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	75	60	74
- Other - Cost recoveries	250	132	899
Total Other Segmented Revenue	325	192	973
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	325	192	973
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 325	\$ 192	\$ 973

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 OSAGE
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- MEEP	2,000	2,875	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	2,000	2,875	-
Total Transportation Services	\$ 2,000	\$ 2,875	\$ -

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Donations	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

VILLAGE OF OSAGE

Schedule of Operating and Capital Revenue by Function For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
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			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL 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	-	-	-
- Donations	1,000	1,000	1,000
- Other - Sask Lotteries	328	328	328
Total Conditional Grants	1,328	1,328	1,328
Total Operating	1,328	1,328	1,328
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,328	\$ 1,328	\$ 1,328

VILLAGE OF OSAGE

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	\$ 9,000	\$ 9,000	\$ 9,000
- Sewer	-	-	-
- Other - Infrastructure fee	1,500	1,500	1,500
Total Fees and Charges	10,500	10,500	10,500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	10,500	10,500	10,500
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,500	10,500	10,500
Capital			
Conditional Grants			
- Gas Tax	2,360	1,770	2,488
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	2,360	1,770	2,488
Total Utility Services	\$ 12,860	\$ 12,270	\$ 12,988

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 16,513	\$ 16,665	\$ 15,289
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SUMMARY

Total Other Segmented Revenue	\$ 10,825	\$ 10,692	\$ 11,473
Total Conditional Grants	1,328	1,328	1,328
Total Capital Grants and Contributions	4,360	4,645	2,488

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 16,513	\$ 16,665	\$ 15,289
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VILLAGE OF OSAGE
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	\$ 1,600	\$ 1,590	\$ 1,475
Wages and benefits	6,100	6,273	6,060
Professional/Contractual services	10,800	15,775	8,452
Utilities	-	-	-
Maintenance, materials, and supplies	150	-	234
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	401	(1)
Allowance for uncollectables	-	9,911	-
Other -	-	-	-
Total General Government Services	\$ 18,650	\$ 33,950	\$ 16,220

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,000	988	955
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 1,000	\$ 988	\$ 955
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TRANSPORTATION SERVICES

Wages and benefits	\$ -	\$ -	\$ 2
Council remuneration and travel	-	-	-
Professional/Contractual services	250	915	-
Utilities	1,500	1,359	1,118
Maintenance, materials, and supplies	1,000	300	164
Gravel	1,500	1,725	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 4,250	\$ 4,299	\$ 1,284
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Schedule of Total Expenses by Function
For the year ended December 31, 2020

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Total Environmental and Public Health Services	\$ 2,600	\$ 2,237	\$ 2,237
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Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Planning and Development Services	\$ -	\$ -	\$ -
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Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	250	229	225
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	1,350	1,328	1,328
- capital	-	-	-
Amortization	5,792	6,166	5,792
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services	\$ 7,392	\$ 7,723	\$ 7,345
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VILLAGE OF OSAGE
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	\$ -	\$ -	\$ -
Professional/Contractual services	5,500	7,867	3,406
Utilities	5,000	5,724	4,685
Maintenance, materials, and supplies	-	515	724
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,889	2,411	2,889
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 13,389	\$ 16,517	\$ 11,704
TOTAL EXPENSES BY FUNCTION	\$ 47,281	\$ 65,714	\$ 39,745

VILLAGE OF OSAGE
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,500	\$ 10,500
Investment Income and Commissions	60	-	-	-	-	-	-	60
Other Revenues	132	-	-	-	-	-	-	132
Grants - Conditional	-	-	-	-	-	1,328	-	1,328
- Capital	-	-	2,875	-	-	-	1,770	4,645
Total Revenues	192	-	2,875	-	-	1,328	12,270	16,665
Expenses (Schedule 3)								
Wages and Benefits	7,863	-	-	-	-	-	-	7,863
Professional/Contractual Services	15,775	988	915	2,237	-	229	7,867	28,011
Utilities	-	-	1,359	-	-	-	5,724	7,083
Maintenance, Materials, and Supplies	-	-	2,025	-	-	-	515	2,540
Grants and Contributions	-	-	-	-	-	1,328	-	1,328
Amortization	-	-	-	-	-	6,166	2,411	8,577
Interest	401	-	-	-	-	-	-	401
Allowance for uncollectables	9,911	-	-	-	-	-	-	9,911
Total Expenses	33,950	988	4,299	2,237	-	7,723	16,517	65,714
Surplus (Deficit) by Function	\$ (33,758)	\$ (988)	\$ (1,424)	\$ (2,237)	\$ -	\$ (6,395)	\$ (4,247)	\$ (49,049)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 29,596

Net Surplus (Deficit) **\$ (19,453)**

VILLAGE OF OSAGE
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,500	\$ 10,500
Investment Income and Commissions	74	-	-	-	-	-	-	74
Other Revenues	899	-	-	-	-	-	-	899
Grants - Conditional	-	-	-	-	-	1,328	-	1,328
- Capital	-	-	-	-	-	-	2,488	2,488
Total Revenues	973	-	-	-	-	1,328	12,988	15,289
Expenses (Schedule 3)								
Wages and Benefits	7,535	-	2	-	-	-	-	7,537
Professional/Contractual Services	8,452	955	-	2,237	-	225	3,406	15,275
Utilities	-	-	1,118	-	-	-	4,685	5,803
Maintenance, Materials, and Supplies	234	-	164	-	-	-	724	1,122
Grants and Contributions	-	-	-	-	-	1,328	-	1,328
Amortization	-	-	-	-	-	5,792	2,889	8,681
Interest	(1)	-	-	-	-	-	-	(1)
Total Expenses	16,220	955	1,284	2,237	-	7,345	11,704	39,745
Surplus (Deficit) by Function	\$ (15,247)	\$ (955)	\$ (1,284)	\$ (2,237)	\$ -	\$ (6,017)	\$ 1,284	\$ (24,456)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 29,135

Net Surplus (Deficit)

\$ 4,679

VILLAGE OF OSAGE
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				
\$ 5	\$ 14,915	\$ 321,706	\$ -	\$ 35,909	\$ 41,776	\$ -	\$ 414,311	\$ 399,396	
-	-	-	-	-	-	-	-	14,915	
-	-	-	-	-	-	-	-	-	
-	-	-	-	-	-	-	-	-	
\$ 5	\$ 14,915	\$ 321,706	\$ -	\$ 35,909	\$ 41,776	\$ -	\$ 414,311	\$ 414,311	
\$ -	\$ 994	\$ 249,195	\$ -	\$ 33,928	\$ 41,773	\$ -	\$ 325,890	\$ 317,207	
-	994	7,131	-	452	-	-	8,577	8,683	
-	-	-	-	-	-	-	-	-	
\$ -	\$ 1,988	\$ 256,326	\$ -	\$ 34,380	\$ 41,773	\$ -	\$ 334,467	\$ 325,890	
\$ 5	\$ 12,927	\$ 65,380	\$ -	\$ 1,529	\$ 3	\$ -	\$ 79,844	\$ 88,421	

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 OSAGE
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ -	\$ 8,067	\$ 1	\$ -	\$ 268,104	\$ 138,139	\$ 414,311	\$ 399,396
Additions during the year	-	-	-	-	-	-	-	-	14,915
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ -	\$ 8,067	\$ 1	\$ -	\$ 268,104	\$ 138,139	\$ 414,311	\$ 414,311
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ -	\$ 8,062	\$ -	\$ -	\$ 237,516	\$ 80,312	\$ 325,890	\$ 317,207
Add: Amortization taken	-	-	-	-	-	6,166	2,411	8,577	8,683
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ -	\$ -	\$ 8,062	\$ -	\$ -	\$ 243,682	\$ 82,723	\$ 334,467	\$ 325,890
Net Book Value	\$ -	\$ -	\$ 5	\$ 1	\$ -	\$ 24,422	\$ 55,416	\$ 79,844	\$ 88,421

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 61,549	\$ (15,251)	\$ 46,298
APPROPRIATED RESERVES			
Tractor Reserve	3,000	2,875	5,875
Water Infrastructure Reserve	1,500	1,500	3,000
Total Appropriated	4,500	4,375	8,875
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	88,421	(8,577)	79,844
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	88,421	(8,577)	79,844
OTHER	-	-	-
Total Accumulated Surplus	\$ 154,470	\$ (19,453)	\$ 135,017

VILLAGE OF OSAGE
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	\$ 130,955	\$ 715,120	\$ -	\$ -	\$ 267,200	\$ -	\$ 1,113,275
Regional Park Assessment							-
Total Assessment							1,113,275
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	1,000	9,200	-	-	1,200		11,400
Total Municipal Tax Levy	\$ 1,589	\$ 12,418	\$ -	\$ -	\$ 2,403		\$ 16,410

MILL RATES:

MILLS

Average Municipal*	14.740
Average School*	4.320
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.500

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Garry Kreutzer	\$ 600	\$ -	\$ 600
Rommel Glover	550	-	550
Travis Franklin	440	-	440
Total	\$ 1,590	\$ -	\$ 1,590