

VILLAGE OF PENNANT
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Pennant:

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that the Village accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Village's financial statements as at December 31, 2020 and December 31, 2019.

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 Financial Statements" section of our report. We are independent of the organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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 organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

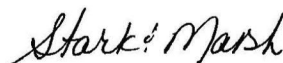
Auditor's Responsibility for the Audit of the Financial Statements

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 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 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 organization'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 organization'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 organization 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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
June 10, 2021

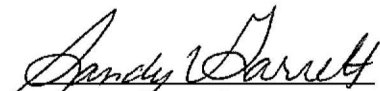
Management's Responsibility

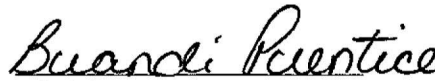
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, 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 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 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.

Stark & Marsh CPA 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 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 - Village of Pennant


Administrator


Date

Village of Pennant
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	549,079	446,960
Taxes Receivable - Municipal (Note 3)	16,524	19,367
Other Accounts Receivable (Note 4)	25,221	24,037
Land for Resale (Note 5)	200	200
Long-Term Investments (Note 6)		
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	591,024	490,564
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	32,205	6,893
Accrued Liabilities Payable		-
Deposits	880	880
Deferred Revenue (Note 9)		
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	33,085	7,773
NET FINANCIAL ASSETS (DEBT)	557,939	482,791
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	347,880	367,592
Prepayments and Deferred Charges	7,579	7,579
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	355,459	375,171
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	913,398	857,961

The accompanying notes and schedules are an integral part of these statements.

Village of Pennant
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	138,506	141,419	133,132
Fees and Charges (Schedule 4, 5)	86,825	84,277	87,177
Conditional Grants (Schedule 4, 5)	5,000	26,631	18,088
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	200	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,000	1,220	3,825
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	233,331	253,747	242,222
EXPENSES			
General Government Services (Schedule 3)	45,607	36,817	62,472
Protective Services (Schedule 3)	6,040	6,261	6,044
Transportation Services (Schedule 3)	73,490	76,437	50,443
Environmental and Public Health Services (Schedule 3)	16,720	36,230	27,059
Planning and Development Services (Schedule 3)	1,910	1,460	2,407
Recreation and Cultural Services (Schedule 3)	17,360	16,414	16,506
Utility Services (Schedule 3)	87,427	36,196	68,690
Restructurings (Schedule 3)	-	-	-
Total Expenses	248,554	209,815	233,621
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(15,223)	43,932	8,601
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,223	11,505	15,223
Surplus (Deficit) of Revenues over Expenses	-	55,437	23,824
Accumulated Surplus (Deficit), Beginning of Year	857,961	857,961	834,137
Accumulated Surplus (Deficit), End of Year	857,961	913,398	857,961

The accompanying notes and schedules are an integral part of these statements.

Village of Pennant

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	-	55,437	23,824
(Acquisition) of tangible capital assets		(3,267)	(10,033)
Amortization of tangible capital assets	21,610	22,979	21,603
Proceeds on disposal of tangible capital assets		199	
Loss (gain) on the disposal of tangible capital assets		(200)	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	21,610	19,711	11,570
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net			160
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	160
Increase/Decrease in Net Financial Assets	21,610	75,148	35,554
Net Financial Assets (Debt) - Beginning of Year	482,791	482,791	447,237
Net Financial Assets (Debt) - End of Year	504,401	557,939	482,791

The accompanying notes and schedules are an integral part of these statements.

Village of Pennant
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	55,437	23,824
Amortization	22,979	21,603
Loss (gain) on disposal of tangible capital assets	(200)	-
	<u>78,216</u>	<u>45,427</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	2,843	10,108
Other Receivables	(1,184)	(8,100)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	25,312	(3,113)
Deposits	-	314
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	163
Other (Specify)	-	-
Cash provided by operating transactions	105,187	44,799
Capital:		
Acquisition of capital assets	(3,267)	(10,033)
Proceeds from the disposal of capital assets	199	-
Other capital		
Cash applied to capital transactions	(3,068)	(10,033)
Investing:		
Long-term investments	-	
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	102,119	34,766
Cash and Temporary Investments - Beginning of Year	<u>446,960</u>	<u>412,194</u>
Cash and Temporary Investments - End of Year	549,079	446,960

The accompanying notes and schedules are an integral part of these statements.

Village of Pennant
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. 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 represent the assets, liabilities and flow of resources of the municipality. The following organizations are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. These organizations have not been consolidated into the entity's financial statements.

Entity
Village of Pennant Recreation Board

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
b) any eligibility criteria have been met; and
c) reasonable estimates of the amounts can be made.

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

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

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

Village of Pennant
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- 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>
<i>General Assets</i>	
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
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

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

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

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

Leases: All leases are recorded on the 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 assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

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

Village of Pennant

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 14, 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.

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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Pennant
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	549,079	446,960
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	549,079	446,960

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	13,104	21,139
- Arrears	14,305	13,241
	27,409	34,380
- Less Allowance for Uncollectible	(10,885)	(15,013)
Total municipal taxes receivable	16,524	19,367
School - Current	1,807	2,706
- Arrears	1,776	1,374
Total school taxes receivable	3,583	4,080
Other		
Total taxes and grants in lieu receivable	20,107	23,447
Deduct taxes receivable to be collected on behalf of other organizations	(3,583)	(4,080)
Total Taxes Receivable - Municipal	16,524	19,367

Village of Pennant
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	1,832	1,217
Provincial Government		
Local Government	3,969	4,423
Utility	19,920	21,681
Trade		
Other (Specify)		
Total Other Accounts Receivable	25,721	27,321
Less: Allowance for Uncollectible	(500)	(3,284)
Net Other Accounts Receivable	25,221	24,037

5. Land for Resale

	2020	2019
Tax Title Property	57,377	57,377
Allowance for market value adjustment	(57,377)	(57,377)
Net Tax Title Property	-	-
Other Land	200	200
Allowance for market value adjustment		
Net Other Land	200	200
Total Land for Resale	200	200

6. Long-Term Investments

The Village does not have any significant long-term investments as of December 31, 2020.

7. Debt Charges Recoverable

The Village does not have any significant debt charges recoverable as of December 31, 2020.

Village of Pennant

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The Village does not have any significant bank indebtedness as of December 31, 2020.

9. Deferred Revenue

The Village does not have any significant deferred revenue as of December 31, 2020.

10. Accrued Landfill Costs

The Village does maintain a waste disposal site, but has not accrued a liability as at December 31, 2020.

11. Liability for Contaminated Sites

The Village does not maintain any significant contaminated sites as at December 31, 2020.

Village of Pennant
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

The debt limit of the municipality is \$193,535. 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)).

13. Lease Obligations

The Village does not have any significant lease obligations as at December 31, 2020.

Village of Pennant
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The Village does not have any significant non-financial assets as at December 31, 2020.

15. Contingent Liabilities

The Village does not have any significant contingent liabilities as at December 31, 2020.

16. Pension Plan

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

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP 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. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	0	0
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	-	-
Employer contributions for the year	-	-
Plan Assets	3,221,426,000	2,819,222,000
Plan Liabilities	2,382,526,000	2,160,754,000
Plan Surplus	838,900,000	658,468,000

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The Village does not have any reportable trusts as at December 31, 2020.

Village of Pennant
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The Village does not have any significant related parties as of December 31, 2020.

20. Contingent Assets

The Village does not have any significant contingent assets as of December 31, 2020.

21. Contractual Rights

The Village does not have any significant contractual rights as of December 31, 2020.

22. Contractual Obligations and Commitments

The Village has entered into a contract for the delivery of services. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the Village include:

Contractual Obligations and Commitments	Describe Nature Time and Extent	2020	2021	2022	2023	2024	No Fixed Maturity Date	Current Year Total	Prior Year Total
Agreement with R. M. of Riverside	Village has entered into an agreement with the R. M. of Riverside where the R. M. provides office space and administrator services to the Village on an ongoing basis until amended or terminated by one of the parties.	12,000	12,000	12,000	12,000	12,000		12,000	12,000
Great Sandhills Railway	Village has an ongoing lease agreement with Great Sandhills Railway that allows the Village to run a waterline underneath a railway.	1,200	1,200	1,200	1,200	1,200		1,200	1,200
Total		13,200	13,200	13,200	13,200	13,200	-	13,200	13,200

Village of Pennant
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The Village does not have any restructuring transactions as of December 31, 2020.

Village of Pennant
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	96,000	96,043	94,170
Abatements and adjustments	(200)	(3,100)	(1,300)
Discount on current year taxes	(3,090)	(3,586)	(3,089)
Net Municipal Taxes	92,710	89,357	89,781
Potash tax share			-
Trailer license fees			-
Penalties on tax arrears	3,050	2,274	3,515
Special tax levy			-
Other (taxes)			-
Total Taxes	95,760	91,631	93,296

UNCONDITIONAL GRANTS

Revenue Sharing	31,456	31,456	28,550
Safe Restart program		7,755	
Total Unconditional Grants	31,456	39,211	28,550

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)	860	855	855
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	6,120	6,501	6,125
Sask Energy Surcharge	4,310	3,221	4,306
Other (Specify)			
Total Grants in Lieu of Taxes	11,290	10,577	11,286

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	138,506	141,419	133,132
--	----------------	----------------	----------------

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

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	20	208	50
- Sales of supplies		815	-
- Other (Specify)			-
Total Fees and Charges	20	1,023	50
- Tangible capital asset sales - gain (loss)		200	-
- Land sales - gain			-
- Investment income and commissions	3,000	1,220	3,825
- Other (Specify)			-
Total Other Segmented Revenue	3,020	2,443	3,875
Conditional Grants			
- Student Employment			
- Other (MEEP Grant)		10,000	
Total Conditional Grants	-	10,000	-
Total Operating	3,020	12,443	3,875
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	3,020	12,443	3,875

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Licenses)	600	680	440
Total Fees and Charges	600	680	440
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	600	680	440
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	600	680	440
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	600	680	440

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

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			-
- Sales of supplies			-
- Road Maintenance and Restoration Agreements	10,625	10,250	10,500
- Frontage			-
- Other (Specify)			-
Total Fees and Charges	10,625	10,250	10,500
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	10,625	10,250	10,500
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	10,625	10,250	10,500
Capital			
Conditional Grants			
- Federal Gas Tax	15,223	11,505	15,223
- ICIP			-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			-
- Provincial Disaster Assistance			-
- Other (Specify)			-
Total Capital	15,223	11,505	15,223
Restructuring Revenue (Specify, if any)			
Total Transportation Services	25,848	21,755	25,723

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			-
- TAPD			-
- Local government			-
- Other (R.M. of Riverside grants)		13,504	10,302
Total Conditional Grants	-	13,504	10,302
Total Operating	-	13,504	10,302
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	-	13,504	10,302

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

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			-
- Other (Oil & Gas)	5,280	6,841	6,093
Total Fees and Charges	5,280	6,841	6,093
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,280	6,841	6,093
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	5,280	6,841	6,093
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	5,280	6,841	6,093

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			-
- Local government			-
- Other (Skating rink, donations)	5,000	3,127	7,786
Total Conditional Grants	5,000	3,127	7,786
Total Operating	5,000	3,127	7,786
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	5,000	3,127	7,786

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	47,020	42,208	46,964
- Sewer	23,280	23,275	23,130
- Other (Specify)			-
Total Fees and Charges	70,300	65,483	70,094
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	70,300	65,483	70,094
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	70,300	65,483	70,094
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	70,300	65,483	70,094
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	110,048	123,833	124,313

SUMMARY

Total Other Segmented Revenue	89,825	85,697	91,002
Total Conditional Grants	5,000	26,631	18,088
Total Capital Grants and Contributions	15,223	11,505	15,223
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	110,048	123,833	124,313

Village of Pennant

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
(unaudited)			
Council remuneration and travel	5,930	5,616	5,884
Wages and benefits			-
Professional/Contractual services	32,607	33,104	32,154
Utilities	3,460	2,650	3,457
Maintenance, materials and supplies	3,450	2,188	2,609
Grants and contributions - operating	160	171	163
- capital			-
Amortization			-
Interest			-
Allowance for uncollectible		(6,912)	18,205
Other (Specify)			-
General Government Services	45,607	36,817	62,472
Restructuring (Specify, if any)			
Total General Government Services	45,607	36,817	62,472

PROTECTIVE SERVICES

Police protection

Wages and benefits			-
Professional/Contractual services	6,040	6,261	6,044
Utilities			-
Maintenance, material and supplies			-
Grants and contributions - operating			-
- capital			-
Other (Specify)			-

Fire protection

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	6,040	6,261	6,044
Restructuring (Specify, if any)			
Total Protective Services	6,040	6,261	6,044

TRANSPORTATION SERVICES

Wages and benefits	30,260	13,864	25,828
Professional/Contractual Services	17,000	17,164	
Utilities	5,810	4,473	5,806
Maintenance, materials, and supplies	5,300	24,644	3,693
Gravel			-
Grants and contributions - operating			-
- capital			-
Amortization	15,120	16,292	15,116
Interest			-
Other (Specify)			-

Transportation Services	73,490	76,437	50,443
Restructuring (Specify, if any)			
Total Transportation Services	73,490	76,437	50,443

Village of Pennant

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits	10,650	8,916	10,649
Professional/Contractual services	6,070	27,314	16,410
Utilities			-
Maintenance, materials and supplies			
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	16,720	36,230	27,059
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	16,720	36,230	27,059

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			-
Professional/Contractual Services			-
Grants and contributions - operating			-
- capital			-
Amortization			317
Interest			-
Other (planning & development)	1,910	1,460	2,090
Planning and Development Services	1,910	1,460	2,407
Restructuring (Specify, if any)			
Total Planning and Development Services	1,910	1,460	2,407

RECREATION AND CULTURAL SERVICES

Wages and benefits			-
Professional/Contractual services			-
Utilities	3,910	6,493	3,904
Maintenance, materials and supplies	4,000	189	3,476
Grants and contributions - operating	2,960	3,045	2,956
- capital			-
Amortization	6,490	6,687	6,170
Interest			-
Allowance for uncollectible			-
Other (Specify)			-
Recreation and Cultural Services	17,360	16,414	16,506
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	17,360	16,414	16,506

Village of Pennant

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	4,560	6,063	4,910
Professional/Contractual services	70,954	22,666	56,060
Utilities	8,103	5,696	5,954
Maintenance, materials and supplies	3,810	1,771	1,766
Grants and contributions - operating			-
- capital			-
Amortization			-
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	87,427	36,196	68,690
Restructuring (Specify, if any)			
Total Utility Services	87,427	36,196	68,690
TOTAL EXPENSES BY FUNCTION	248,554	209,815	233,621

Village of Pennant
Schedule of Segment Disclosure by Function
For the fiscal 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	1,023	680	10,250	-	6,841	-	65,483	84,277
Tangible Capital Asset Sales - Gain	200	-	-	-	-	-	-	200
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,220	-	-	-	-	-	-	1,220
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	10,000	-	-	13,504	-	3,127	-	26,631
- Capital	-	-	11,505	-	-	-	-	11,505
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	12,443	680	21,755	13,504	6,841	3,127	65,483	123,833
Expenses (Schedule 3)								
Wages & Benefits	5,616	-	13,864	8,916	-	-	6,063	34,459
Professional/ Contractual Services	33,104	6,261	17,164	27,314	-	-	22,666	106,509
Utilities	2,650	-	4,473	-	-	6,493	5,696	19,312
Maintenance Materials and Supplies	2,188	-	24,644	-	-	189	1,771	28,792
Grants and Contributions	171	-	-	-	-	3,045	-	3,216
Amortization	-	-	16,292	-	-	6,687	-	22,979
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(6,912)	-	-	-	-	-	-	(6,912)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	1,460	-	-	1,460
Total Expenses	36,817	6,261	76,437	36,230	1,460	16,414	36,196	209,815
Surplus (Deficit) by Function	(24,374)	(5,581)	(54,682)	(22,726)	5,381	(13,287)	29,287	(85,982)
Taxes and other unconditional revenue (Schedule 1)								141,419
Net Surplus (Deficit)								55,437

Village of Pennant
Schedule of Segment Disclosure by Function
For the fiscal 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	50	440	10,500	-	6,093	-	70,094	87,177
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,825	-	-	-	-	-	-	3,825
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	10,302	-	7,786	-	18,088
- Capital	-	-	15,223	-	-	-	-	15,223
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,875	440	25,723	10,302	6,093	7,786	70,094	124,313
Expenses (Schedule 3)								
Wages & Benefits	5,884	-	25,828	10,649	-	-	4,910	47,271
Professional/ Contractual Services	32,154	6,044	-	16,410	-	-	56,060	110,668
Utilities	3,457	-	5,806	-	-	3,904	5,954	19,121
Maintenance Materials and Supplies	2,609	-	3,693	-	-	3,476	1,766	11,544
Grants and Contributions	163	-	-	-	-	2,956	-	3,119
Amortization	-	-	15,116	-	317	6,170	-	21,603
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	18,205	-	-	-	-	-	-	18,205
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	2,090	-	-	2,090
Total Expenses	62,472	6,044	50,443	27,059	2,407	16,506	68,690	233,621
Surplus (Deficit) by Function	(58,597)	(5,604)	(24,720)	(16,757)	3,686	(8,720)	1,404	(109,308)
Taxes and other unconditional revenue (Schedule 1)								133,132
Net Surplus (Deficit)								23,824

Village of Pennant
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets				Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								
	Opening Asset costs			316,934		67,484	633,523	1,017,941	1,007,908
	Additions during the year					3,267		3,267	10,033
	Disposals and write-downs during the year							-	
	Transfers (from) assets under construction							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Asset Costs	-	-	316,934	-	70,751	633,523	1,021,208	1,017,941
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			281,550		16,780	352,019	650,349	628,746
	Add: Amortization taken							-	21,603
	Less: Accumulated amortization on disposals			6,687		3,281	13,011	22,979	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
		Closing Accumulated Amortization Costs	-	-	288,237	-	20,061	365,030	673,328
	Net Book Value	-	-	28,697	-	50,690	268,493	347,880	367,592

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

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

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs			513,449		6,675	296,197	201,620	1,017,941	1,007,908
	Additions during the year			3,267					3,267	10,033
	Disposals and write-downs during the year								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	-	-	516,716	-	6,675	296,197	201,620	1,021,208	1,017,941
Amortization	Accumulated									
	Opening Accumulated Amortization Costs			185,406		3,245	261,684	200,014	650,349	628,746
	Add: Amortization taken			16,292			6,687		22,979	21,603
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	-	201,698	-	3,245	268,371	200,014	673,328	650,349
	Net Book Value	-	-	315,018	-	3,430	27,826	1,606	347,880	367,592

Village of Pennant
 Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	340,369	75,149	415,518
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility	150,000		150,000
Other (Specify)			-
Total Appropriated	150,000	-	150,000
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	367,592	(19,712)	347,880
Less: Related debt			-
Net Investment in Tangible Capital Assets	367,592	(19,712)	347,880
Total Accumulated Surplus	857,961	55,437	913,398

Village of Pennant
 Schedule of Mill Rates and Assessments
 For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	46,420	3,474,800			254,600		3,775,820
Regional Park Assessment							
Total Assessment							3,775,820
Mill Rate Factor(s)	1.0000	1.0000			1.4000		
Total Base/Minimum Tax (generated for each property class)	1,500	60,900			5,381		67,781
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,500	86,587			7,956		96,043

MILL RATES:	MILLS
Average Municipal*	25.44
Average School*	4.30
Potash Mill Rate	
Uniform Municipal Mill Rate	16.50

* 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 Pennant
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Sandy Garrett	1,400		1,400
Councillor	Charisse Garland	1,050		1,050
Councillor	Robert Williams	825		825
Total		3,275	-	3,275

Village of Pennant
 Schedule of Restructuring
 For the fiscal year ended 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)	-