

VILLAGE OF PRELATE
FINANCIAL STATEMENTS
DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Prelate:

Qualified Opinion

We have audited the financial statements of Village of Prelate, 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 the Village accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with the 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.

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.

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
January 10, 2023

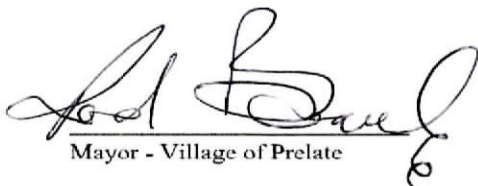
Management's Responsibility

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.

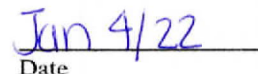
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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


Administrator


Date

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	236,524	197,160
Taxes Receivable - Municipal (Note 3)	28,770	35,459
Other Accounts Receivable (Note 4)	21,993	10,843
Land for Resale (Note 5)	1,000	1,000
Long-Term Investments (Note 6)	146,250	136,250
Debt Charges Recoverable (Note 7)	-	-
Other (Coop equity shares)	100	100
Total Financial Assets	434,637	380,812
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	27,610	4,415
Accrued Liabilities Payable		
Deposits	6,297	5,697
Deferred Revenue (Note 9)	12,039	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	45,946	10,112
NET FINANCIAL ASSETS (DEBT)	388,691	370,700
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	702,208	727,762
Prepayments and Deferred Charges	557	198
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	702,765	727,960
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,091,456	1,098,660

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

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

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	182,558	169,103	145,203
Fees and Charges (Schedule 4, 5)	70,200	63,075	104,784
Conditional Grants (Schedule 4, 5)	2,000	3,724	1,675
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	1,000	-	(1,875)
Land Sales - Gain (Schedule 4, 5)	1,500	-	4,352
Investment Income and Commissions (Schedule 4, 5)	2,000	2,284	1,886
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	200	100	450
Total Revenues	259,458	238,286	256,475
EXPENSES			
General Government Services (Schedule 3)	81,350	88,428	76,664
Protective Services (Schedule 3)	16,520	11,614	15,375
Transportation Services (Schedule 3)	79,430	42,783	32,572
Environmental and Public Health Services (Schedule 3)	21,350	19,466	19,557
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	8,600	13,481	13,850
Utility Services (Schedule 3)	85,375	107,241	111,194
Restructurings (Schedule 3)	-	-	-
Total Expenses	292,625	283,013	269,212
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(33,167)	(44,727)	(12,737)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	54,000	37,523	26,399
Surplus (Deficit) of Revenues over Expenses	20,833	(7,204)	13,662
Accumulated Surplus (Deficit), Beginning of Year	1,098,660	1,098,660	1,084,998
Accumulated Surplus (Deficit), End of Year	1,119,493	1,091,456	1,098,660

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

Village of Prelate

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	20,833	(7,204)	13,662
(Acquisition) of tangible capital assets	(75,000)	-	(35,445)
Amortization of tangible capital assets		25,554	24,465
Proceeds on disposal of tangible capital assets			500
Loss (gain) on the disposal of tangible capital assets		-	1,875
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(75,000)	25,554	(8,605)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(359)	
Consumption of supplies inventory, net			59
Use of prepaid expense, net			59
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(359)	59
Increase/Decrease in Net Financial Assets	(54,167)	17,991	5,116
Net Financial Assets (Debt) - Beginning of Year	370,700	370,700	365,584
Net Financial Assets (Debt) - End of Year	316,533	388,691	370,700

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

Village of Prelate
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)	(7,204)	13,662
Amortization	25,554	24,465
Loss (gain) on disposal of tangible capital assets	-	1,875
	18,350	40,002
Change in assets/liabilities		
Taxes Receivable - Municipal	6,689	(684)
Other Receivables	(11,150)	(977)
Land for Resale	-	(1,000)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	23,195	1,328
Deposits	600	600
Deferred Revenue	12,039	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(359)	59
Other (Specify)	-	-
Cash provided by operating transactions	49,364	39,328
Capital:		
Acquisition of capital assets	-	(35,445)
Proceeds from the disposal of capital assets	-	500
Other capital	-	-
Cash applied to capital transactions	-	(34,945)
Investing:		
Long-term investments	(10,000)	10,000
Other investments	-	-
Cash provided by (applied to) investing transactions	(10,000)	10,000
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	39,364	14,383
Cash and Temporary Investments - Beginning of Year	197,160	182,777
Cash and Temporary Investments - End of Year	236,524	197,160

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

Village of Prelate
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

Prelate Centennial Committee

- 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 Prelate
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>
General Assets	
Land	Indefinite
Land Improvements	20 Yrs
Buildings	20 to 50 Yrs
Vehicles & Equipment	
Vehicles	15 to 35 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 to 80 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 municipality is unable to estimate close and post-closure costs. Also see 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

The Village does not have contaminated sites as of December 31, 2020.

Village of Prelate

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 June 10, 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 Prelate
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	236,524	197,160
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	236,524	197,160

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	32,013	49,010
- Arrears	41,584	16,905
	73,597	65,915
- Less Allowance for Uncollectible	(45,053)	(30,866)
Total municipal taxes receivable	28,544	35,049
School - Current	2,323	2,276
- Arrears	1,809	2,097
Total school taxes receivable	4,132	4,373
Tax title cost receivable	226	410
Total taxes and grants in lieu receivable	32,902	39,832
Deduct taxes receivable to be collected on behalf of other organizations	(4,132)	(4,373)
Total Taxes Receivable - Municipal	28,770	35,459

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

4. Other Accounts Receivable

	2020	2019
Federal Government	8,211	3,948
Provincial Government	-	-
Local Government	-	-
Utility	9,522	5,490
Trade	2,568	20
Other (accrued interest)	1,692	1,385
Total Other Accounts Receivable	21,993	10,843
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	21,993	10,843

5. Land for Resale

	2020	2019
Tax Title Property	32,878	32,878
Allowance for market value adjustment	(31,878)	(31,878)
Net Tax Title Property	1,000	1,000
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	1,000	1,000

6. Long-Term Investments

	2020	2019
Term deposits - original maturity exceeds 3 months	146,250	136,250
	-	-
Other (Specify)	-	-
Total Long-Term Investments	146,250	136,250

7. Debt Charges Recoverable

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

Village of Prelate

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

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

9. Deferred Revenue

	2020	2019
Municipal Economic Enhancement Program (MEEP)	12,039	-
Total Deferred Revenue	12,039	-

10. Accrued Landfill Costs

The Village has not accrued any liability for environmental matters pertaining to closure and post-closure costs of its landfill

11. Liability for Contaminated Sites

The Village does not have significant contaminated sites. No liability is recorded.

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

12. Long-Term Debt

The debt limit of the municipality is \$148,214. 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 of December 31, 2020.

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

14. Other Non-financial Assets

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

15. Contingent Liabilities

The Village does not have any significant contingent liabilities as of 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 \$6,508. 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	2	2
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	6,508	6,226
Employer contributions for the year	6,508	6,226
Plan Assets	3,221,456,000	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 administer any significant trusts as at December 31, 2020.

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

19. Related Parties

The financial statements include transactions with related parties. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

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

21. Contractual Rights

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

22. Contractual Obligations and Commitments

The Village does not have any significant contractual obligations or commitments as at December 31, 2020.

23. Subsequent Events

After year end, the Village purchased a new fire truck for \$105,006 which was funded primarily through the donations, including individual donations of \$50,000 and \$10,000 also received after year end.

Subsequent to yearend, some of the Village's government funding has been withheld due to delays in filing financial statements. Once the financial statements are filed, it is expected the funding will be received.

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

24. Restructuring Transactions

The Village does not have any significant restructuring transactions.

Village of Prelate
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	122,018	105,497	106,471
Abatements and adjustments		-	(10,487)
Discount on current year taxes	2,500	(2,929)	(2,726)
Net Municipal Taxes	124,518	102,568	93,258
Potash tax share			
Trailer license fees			
Penalties on tax arrears	6,300	6,210	6,342
Special tax levy			
Other (Specify)			
Total Taxes	130,818	108,778	99,600

UNCONDITIONAL GRANTS

Revenue Sharing	36,890	36,890	33,447
Safe Restart	-	9,187	
Total Unconditional Grants	36,890	46,077	33,447

GRANTS IN LIEU OF TAXES

Federal	1,200	1,140	1,141
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,150	1,150	1,128
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	7,500	7,865	6,694
Sask Energy Surcharge	5,000	4,093	3,193
Other (Specify)			
Total Grants in Lieu of Taxes	14,850	14,248	12,156

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	182,558	169,103	145,203
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Village of Prelate
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	1,600	40	1,372
- Sales of supplies	500	605	1,229
- Other (Other fees and charges, donations)	500	1,579	36,766
Total Fees and Charges	2,600	2,224	39,367
- Tangible capital asset sales - gain (loss)	1,000		
- Land sales - gain	1,500		4,352
- Investment income and commissions	2,000	2,284	1,886
- Other (Permits)	200	100	450
Total Other Segmented Revenue	7,300	4,608	46,055
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	7,300	4,608	46,055
Capital			
Conditional Grants			
- Federal Gas Tax	14,000	13,629	16,311
- ICIP			
- Provincial Disaster Assistance			
- Other (MEEP)		10,095	
Total Capital	14,000	23,724	16,311
Restructuring Revenue (Specify, if any)			
Total General Government Services	21,300	28,332	62,366

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Hall fees and charges)	700	755	1,345
Total Fees and Charges	700	755	1,345
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	700	755	1,345
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	700	755	1,345
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Fire donations)	40,000	13,799	10,088
Total Capital	40,000	13,799	10,088
Restructuring Revenue (Specify, if any)			
Total Protective Services	40,700	14,554	11,433

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

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	400	220	40
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	400	220	40
- Tangible capital asset sales - gain (loss)			(1,875)
- Other (Specify)			
Total Other Segmented Revenue	400	220	(1,835)
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	400	220	(1,835)
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	400	220	(1,835)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Donations)	5,500	2,225	5,550
Total Fees and Charges	5,500	2,225	5,550
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	5,500	2,225	5,550
Conditional Grants			
- Student Employment			
- TAPD			
- Local government	2,000	2,056	
- Other (Specify)			
Total Conditional Grants	2,000	2,056	-
Total Operating	7,500	4,281	5,550
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	7,500	4,281	5,550

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

Schedule 2 - 3

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

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 (Sask Lotteries)		1,668	1,675
Total Conditional Grants	-	1,668	1,675
Total Operating	-	1,668	1,675
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	-	1,668	1,675

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

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	61,000	57,651	58,482
- Sewer			
- Other (Specify)			
Total Fees and Charges	61,000	57,651	58,482
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	61,000	57,651	58,482
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	61,000	57,651	58,482
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	61,000	57,651	58,482
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	130,900	106,706	137,671

SUMMARY

Total Other Segmented Revenue	74,900	65,459	109,597
Total Conditional Grants	2,000	3,724	1,675
Total Capital Grants and Contributions	54,000	37,523	26,399
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	130,900	106,706	137,671

Village of Prelate

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	3,680	3,574	3,136
Wages and benefits	29,775	33,505	29,654
Professional/Contractual services	30,520	18,803	26,980
Utilities	12,500	15,229	13,308
Maintenance, materials and supplies	4,400	2,655	2,039
Grants and contributions - operating			
- capital			
Amortization	475	475	475
Interest			
Allowance for uncollectible		14,187	1,072
Other (Specify)			
General Government Services	81,350	88,428	76,664
Restructuring (Specify, if any)			
Total General Government Services	81,350	88,428	76,664

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	7,600	7,817	7,560
Utilities			
Maintenance, material and supplies		68	
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	2,620	2,746	2,531
Utilities			
Maintenance, material and supplies	5,500	185	4,486
Grants and contributions - operating			
- capital			
Amortization	800	798	798
Interest			
Other (Specify)			

Protective Services	16,520	11,614	15,375
Restructuring (Specify, if any)			
Total Protective Services	16,520	11,614	15,375

TRANSPORTATION SERVICES

Wages and benefits	54,380	25,931	17,285
Professional/Contractual Services	1,800	4,598	418
Utilities	7,400	6,132	4,986
Maintenance, materials, and supplies	15,050	4,813	8,824
Gravel			
Grants and contributions - operating			
- capital			
Amortization	800	1,309	1,059
Interest			
Other (Specify)			

Transportation Services	79,430	42,783	32,572
Restructuring (Specify, if any)			
Total Transportation Services	79,430	42,783	32,572

Village of Prelate

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		5,661	4,559
Professional/Contractual services	14,100	13,313	10,789
Utilities			
Maintenance, materials and supplies	1,250	492	930
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Planning and development)	6,000	-	3,279
Environmental and Public Health Services	21,350	19,466	19,557
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	21,350	19,466	19,557

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	-	-	-
Restructuring (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits		5,661	4,559
Professional/Contractual services	3,800	4,361	4,184
Utilities	4,100	1,266	3,681
Maintenance, materials and supplies	200	406	125
Grants and contributions - operating	500	573	926
- capital			
Amortization		1,214	375
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	8,600	13,481	13,850
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	8,600	13,481	13,850

Village of Prelate

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	275	34,231	27,627
Professional/Contractual services	53,780	18,893	40,641
Utilities	10,640	12,454	8,830
Maintenance, materials and supplies	20,680	19,905	12,338
Grants and contributions - operating - capital			
Amortization		21,758	21,758
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	85,375	107,241	111,194
Restructuring (Specify, if any)			
Total Utility Services	85,375	107,241	111,194
TOTAL EXPENSES BY FUNCTION	292,625	283,013	269,212

Village of Prelate
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	2,224	755	220	2,225	-	-	57,651	63,075
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,284	-	-	-	-	-	-	2,284
Other Revenues	100	-	-	-	-	-	-	100
Grants - Conditional	-	-	-	2,056	-	1,668	-	3,724
- Capital	23,724	13,799	-	-	-	-	-	37,523
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	28,332	14,554	220	4,281	-	1,668	57,651	106,706
Expenses (Schedule 3)								
Wages & Benefits	37,079	-	25,931	5,661	-	5,661	34,231	108,563
Professional/ Contractual Services	18,803	10,563	4,598	13,313	-	4,361	18,893	70,531
Utilities	15,229	-	6,132	-	-	1,266	12,454	35,081
Maintenance Materials and Supplies	2,655	253	4,813	492	-	406	19,905	28,524
Grants and Contributions	-	-	-	-	-	573	-	573
Amortization	475	798	1,309	-	-	1,214	21,758	25,554
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	14,187	-	-	-	-	-	-	14,187
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	88,428	11,614	42,783	19,466	-	13,481	107,241	283,013
Surplus (Deficit) by Function	(60,096)	2,940	(42,563)	(15,185)	-	(11,813)	(49,590)	(176,307)

Taxes and other unconditional revenue (Schedule 1)

169,103

Net Surplus (Deficit)

(7,204)

Village of Prelate
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	39,367	1,345	40	5,550	-	-	58,482	104,784
Tangible Capital Asset Sales - Gain	-	-	(1,875)	-	-	-	-	(1,875)
Land Sales - Gain	4,352							4,352
Investment Income and Commissions	1,886							1,886
Other Revenues	450	-	-	-	-	-	-	450
Grants - Conditional	-	-	-	-	-	1,675	-	1,675
- Capital	16,311	10,088	-	-	-	-	-	26,399
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	62,366	11,433	(1,835)	5,550	-	1,675	58,482	137,671
Expenses (Schedule 3)								
Wages & Benefits	32,790	-	17,285	4,559	-	4,559	27,627	86,820
Professional/ Contractual Services	26,980	10,091	418	10,789	-	4,184	40,641	93,103
Utilities	13,308	-	4,986	-		3,681	8,830	30,805
Maintenance Materials and Supplies	2,039	4,486	8,824	930		125	12,338	28,742
Grants and Contributions	-	-	-	-	-	926	-	926
Amortization	475	798	1,059	-	-	375	21,758	24,465
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	1,072					-	-	1,072
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	3,279	-	-	-	3,279
Total Expenses	76,664	15,375	32,572	19,557	-	13,850	111,194	269,212
Surplus (Deficit) by Function	(14,298)	(3,942)	(34,407)	(14,007)	-	(12,175)	(52,712)	(131,541)

Taxes and other unconditional revenue (Schedule 1)

145,203

Net Surplus (Deficit)

13,662

Village of Prelate
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	695		179,380	27,940	138,256	1,400,476	1,746,747	1,713,802
	Additions during the year							-	35,445
	Disposals and write-downs during the year							-	(2,500)
	Transfers (from) assets under construction							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
Closing Asset Costs	695	-	179,380	27,940	138,256	1,400,476	-	1,746,747	1,746,747
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			76,130	19,130	127,948	795,777	1,018,985	994,645
	Add: Amortization taken			4,180	798	1,309	19,267	25,554	24,465
	Less: Accumulated amortization on disposals							-	(125)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Accumulated Amortization Costs	-	-	80,310	19,928	129,257	815,044	-	1,044,539
Net Book Value	695	-	99,070	8,012	8,999	585,432	-	702,208	727,762
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 Prelate
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	26,697	27,940	147,083	694		89,179	1,455,154	1,746,747	1,713,802
	Additions during the year								-	35,445
	Disposals and write-downs during the year								-	(2,500)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		26,697	27,940	147,083	694	-	89,179	1,455,154	1,746,747	1,746,747
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	10,072	19,156	138,621			54,859	796,277	1,018,985	994,645
	Add: Amortization taken	475	798	1,309			1,214	21,758	25,554	24,465
	Less: Accumulated amortization on disposals								-	(125)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs		10,547	19,954	139,930	-	-	56,073	818,035	1,044,539	1,018,985
Net Book Value		16,150	7,986	7,153	694	-	33,106	637,119	702,208	727,762

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	329,529	18,350	347,879

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility	25,403		25,403
Other (Cemetery and Fire reserves)	15,966		15,966
Total Appropriated	41,369	-	41,369

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)	727,762	(25,554)	702,208
Less: Related debt			-
Net Investment in Tangible Capital Assets	727,762	(25,554)	702,208

Total Accumulated Surplus	1,098,660	(7,204)	1,091,456
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Village of Prelate
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	373,010	2,455,840			322,600		3,151,450
Regional Park Assessment							
Total Assessment							3,151,450
Mill Rate Factor(s)	3.0000	3.0000			3.0000		
Total Base/Minimum Tax (generated for each property class)	1,400	86,600			9,250		97,250
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,519	92,760			10,218		105,497

MILL RATES: **MILLS**

Average Municipal*	33.48
Average School*	4.02
Potash Mill Rate	
Uniform Municipal Mill Rate	1.00

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rodney Bosch	200		200
Former Mayor	Darrah Duchscherer	1,000		1,000
Councillor	Randy Duchscherer	750		750
Councillor	Dave Kapeller	1,150		1,150
Councillor	Ryan Marcotte	150		150
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total		3,250	-	3,250

Village of Prelate
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)	-