

Village of Quill Lake

December 31, 2020

Ingram & Yeadon Accountants

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INDEPENDENT AUDITORS' REPORT

To the Mayor and Council of the Village of Quill Lake

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We have 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 Village of Quill Lake in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Village of Quill Lake'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 Village of Quill Lake or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Village of Quill Lake's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an 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 from 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 Village of Quill Lake'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 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 Village of Quill Lake'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 audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village of Quill Lake 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.

Melfort, Saskatchewan

Date of Approval: June 8, 2021


Ingram and Yeadon Accountants

Management's Responsibility

To the Ratepayers of the Village of Quill Lake:

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

In discharging its responsibilities for the integrity and fairness 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

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 the management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Ingram & Yeadon Accountants, an independent firm registered with the Chartered Professional Accountants of Saskatchewan, is appointed by Council to audit the consolidated 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 administration to discuss their audit findings.



Mayor



Administrator

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	667,556	540,689
Taxes Receivable - Municipal (Note 3)	57,609	52,368
Other Accounts Receivable (Note 4)	70,013	84,393
Land for Resale (Note 5)	55,128	47,487
Long-Term Investments		
Debt Charges Recoverable		
Other		
Total Financial Assets	850,306	724,937
LIABILITIES		
Bank Indebtedness		
Accounts Payable	26,282	30,429
Accrued Liabilities Payable		
Deposits	1,480	1,480
Deferred Revenue (Note 6)	322	1,629
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-Term Debt (Note 8)	4,098	12,383
Lease Obligations		
Total Liabilities	32,182	45,921
NET FINANCIAL ASSETS (DEBT)	818,124	679,016
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	2,447,726	2,589,604
Prepayments and Deferred Charges	33,821	24
Stock and Supplies	37,000	14,000
Other		
Total Non-Financial Assets	2,518,547	2,603,628
Accumulated Surplus (Deficit) (Schedule 8)	3,336,671	3,282,644

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

Village of Quill Lake
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	410,700	450,109	407,639
Fees and Charges (Schedule 4, 5)	289,900	274,469	372,821
Conditional Grants (Schedule 4, 5)	33,000	50,243	40,342
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	3,000	5,623	3,995
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	14,600	31,299	23,337
Total Revenues	751,200	811,743	848,134
EXPENSES			
General Government Services (Schedule 3)	126,900	126,086	123,412
Protective Services (Schedule 3)	100,100	110,358	74,553
Transportation Services (Schedule 3)	203,500	171,369	189,291
Environmental and Public Health Services (Schedule 3)	29,200	31,975	28,775
Planning and Development Services (Schedule 3)	100	-	90
Recreation and Cultural Services (Schedule 3)	78,800	172,866	157,072
Utility Services (Schedule 3)	286,500	234,935	260,958
Restructurings (Schedule 3)	-	-	-
Total Expenses	825,100	847,589	834,151
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(73,900)	(35,846)	13,983
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	50,700	89,873	50,231
Surplus (Deficit) of Revenues over Expenses	(23,200)	54,027	64,214
Accumulated Surplus (Deficit), Beginning of Year	3,282,644	3,282,644	3,218,430
Accumulated Surplus (Deficit), End of Year	3,259,444	3,336,671	3,282,644

Village of Quill Lake

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	(23,200)	54,027	64,214
(Acquisition) of tangible capital assets		(5,459)	(83,748)
Amortization of tangible capital assets	149,900	147,337	150,330
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	
Surplus (Deficit) of capital expenses over expenditures	149,900	141,878	66,582
(Acquisition) of supplies inventories		(23,000)	
(Acquisition) of prepaid expense		(33,797)	
Consumption of supplies inventory			9,800
Use of prepaid expense			30,311
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(56,797)	40,111
Increase/Decrease in Net Financial Assets	126,700	139,108	170,907
Net Financial Assets (Debt) - Beginning of Year	679,016	679,016	508,109
Net Financial Assets (Debt) - End of Year	805,716	818,124	679,016

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	54,027	64,214
Amortization	147,337	150,330
Loss (gain) on disposal of tangible capital assets	-	-
	<u>201,364</u>	<u>214,544</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(5,241)	(13,391)
Other Receivables	14,380	(12,513)
Land for Resale	(7,641)	
Other Financial Assets		
Accounts and accrued liabilities payable	(4,147)	3,713
Deposits	-	150
Deferred Revenue	(1,307)	(1,163)
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and supplies for use	(23,000)	9,800
Prepayments and Deferred Charges	(33,797)	30,311
Other		
Cash provided by operating transactions	140,611	231,451
Capital:		
Acquisition of capital assets	(5,459)	(83,748)
Proceeds from the disposal of capital assets		
Other capital		
Cash applied to capital transactions	(5,459)	(83,748)
Investing:		
Long-term investments	-	-
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recoverable		
Long-term debt issued	-	
Long-term debt repaid	(8,285)	(69,208)
Other financing		
Cash provided by (applied to) financing transactions	(8,285)	(69,208)
Change in Cash and Temporary Investments during the year	126,867	78,495
Cash and Temporary Investments - Beginning of Year	540,689	462,194
Cash and Temporary Investments - End of Year	667,556	540,689

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

1. Significant accounting policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Accounting Standards Oversight Council. Significant aspects of the accounting policies are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; 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 consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows and reflected in Schedules 11-13:

Entity: Quill Lake Recreation Board
Quill Lake Arena
Quill Lake Fire and Rescue

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as

- a) the transfer is authorized
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be preformed. 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. The long term investments in the Saskatchewan Rural Municipalities - Self insurance fund are accounted for on the equity basis.

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 inflation 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	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: Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

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

- m) **Landfill Liability:** The Village of Quill Lake does not maintain a waste disposal site.
- n) **Employee Benefit Plans:** Contributions to the Village of Quill Lake's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Village of Quill Lake's obligations are limited to their contributions.
- o) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity.
- 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.

- 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 has adopted the new 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 9, 2020.

- t) **New Standards and Amendments to Standards:**

Effective 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 3401, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instrument, 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 a tangible capital asset 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 PS3270 will be withdrawn.

Effective On or After April 1, 2023:

PS 3400 Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of 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.

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

2. Cash and Temporary Investments

	2020	2019
Cash	667,556	540,689
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	667,556	540,689

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	39,400	33,533
- Arrears	22,773	23,399
	62,173	56,932
- Less Allowance for Uncollectibles	(4,564)	(4,564)
Total municipal taxes receivable	57,609	52,368

School - Current	8,000	6,827
- Arrears	2,815	2,810
Total school taxes receivable	10,815	9,637

Other	-	-
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Total taxes and grants in lieu receivable	68,424	62,005
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Deduct taxes receivable to be collected on behalf of other organizations	(10,815)	(9,637)
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Total Taxes Receivable - Municipal	57,609	52,368
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4. Other Accounts Receivable

	2020	2019
Federal government	14,496	14,154
Provincial government		
Local government	23,346	30,846
Utility	23,115	22,144
Trade	9,898	18,091
Other		
Total Other Accounts Receivable	70,855	85,235

Less Allowance for Uncollectibles	(842)	(842)
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Net Other Accounts Receivable	70,013	84,393
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Village of Quill Lake
Notes to the Consolidated Financial Statements
As at December 31, 2020

5. Land for Resale

	2020	2019
Tax Title Property	26,875	19,234
Allowance for market value adjustment	(6,565)	(6,565)
Net Tax Title Property	20,310	12,669
Other Land	34,818	34,818
Allowance for market value adjustment		
Net Other Land	34,818	34,818
Total Land for Resale	55,128	47,487

6. Deferred Revenue

	2020	2019
Prepaid Taxes	322	1,629
Total Long-term investments	322	1,629

7. Authorized Overdraft

The Municipality has available an operating line of credit in the amount of \$60,000 and bearing interest at prime plus 2%. Prime at December 31, 2020 was 2.45%.

8. Long-term debt

- a) The debt limit of the municipality is \$524,216. 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)*).

The following loans are due on demand, as the municipality has been compliant with the set repayment terms, the loans are recorded as long-term.

Transportation: term loan is repayable in semi-annual instalments of \$4,098 due 2021. Interest rate is set at 0%. The term loan is secured by specified equipment.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020				12,383
2021	4,098	-	4,098	
2022	-	-	-	
Total long-term debt	4,098	-	4,098	12,383

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

9. Pension Plan

The Village of Quill Lake 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 employees of the Village of Quill Lake participate in MEPP and contributions are a percentage of salary. The employees contribute 9% (2019 - 9%) to the plan. The Municipality matches all employees contributions. Pension expense for the year was \$12,779 (2019 - \$12,419). The benefits accrued to the Village of Quill Lake employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary and the plan accrual rate.

Based on the latest information available MEPP had a surplus in net assets available for benefits of \$653,944,000 (2018 had a surplus of \$463,236,000). The municipalities portion of this is not readily determinable.

10. Contractual Obligations and Commitments

The Municipality has committed to donating \$59,985 to the REACT Waste Management District for the Leroy landfill. The commitment will be paid in annual installments of \$11,997 from 2017 to 2021.

The Rural Municipality of Lakeside and the Village of Quill Lake have a joint facilities agreement regarding their shared building and office costs. The contract remains in effect until one of the parties terminates the agreement. The Rural Municipality of Lakeside pays rent to the Village of Quill Lake on an annual basis plus on an agreed percentage of actual administrative expenditures.

Village of Quill Lake

Consolidated Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	310,300	315,628	307,252
Abatements and adjustments	(1,100)		(1,055)
Discount on current year taxes	(11,900)	(11,466)	(11,770)
Net Municipal Taxes	297,300	304,162	294,427
Potash tax share			
Trailer license fees			
Penalties on tax arrears	3,600	4,177	3,612
Special tax levy			
Other			
Total Taxes	300,900	308,339	298,039
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	81,000	112,726	80,988
Organized Hamlet			
Other			
Total Unconditional Grants	81,000	112,726	80,988
GRANTS IN LIEU OF TAXES			
Federal	1,400	1,630	1,367
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
Transgas			
SPMC - Municipal Share			
Sasktel	4,000	4,360	4,212
Other			
Local/Other			
Housing Authority	1,500	1,407	1,361
C.P.R. Mainline			
Treaty Land Entitlement			
Other:			
Other Government Transfers			
S.P.C. Surcharge	21,900	21,647	21,672
Sask Energy Surcharge			
Other			
Total Grants in Lieu of Taxes	28,800	29,044	28,612
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	410,700	450,109	407,639

Village of Quill Lake

Consolidated Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,200	630	742
- Other (Specify) <i>Rental</i>	7,200	8,075	7,275
Total Fees and Charges	8,400	8,705	8,017
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		-	-
- Investment income and commissions	3,000	5,623	3,995
- Other (Specify) <i>Donations</i>		376	25
Total Other Segmented Revenue	11,400	14,704	12,037
Conditional Grants			
- Student Employment			
- Other (Specify) <i>Canadian Heritage Grant</i>		1,500	
Total Conditional Grants	-	1,500	-
Total Operating	11,400	16,204	12,037
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)			
Total General Government Services	11,400	16,204	12,037

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify) <i>Fundraising and Donations</i>	50,000	15,865	35,129
Total Fees and Charges	50,000	15,865	35,129
- Tangible capital asset sales - gain (loss)			
- Other (Specify)		8,814	8,812
Total Other Segmented Revenue	50,000	24,679	43,941
Conditional Grants			
- Student Employment			
- Local government	17,000	24,219	24,219
- Other (Specify)			
Total Conditional Grants	17,000	24,219	24,219
Total Operating	67,000	48,898	68,160

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)			
Total Protective Services	67,000	48,898	68,160

Village of Quill Lake
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,500	2,800	5,839
- Sales of supplies	1,500	1,961	1,160
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	7,000	4,761	6,999
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	7,000	4,761	6,999
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	7,000	4,761	6,999
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge & Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify) <i>MEEP</i>		55,623	
Total Capital	-	55,623	-
Restructuring Revenue (Specify)			
Total Transportation Services	7,000	60,384	6,999

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	4,500	5,000	4,750
- Other (Specify) <i>Cemetery, Pet, Pound Fees</i>			1,436
Total Fees and Charges	4,500	5,000	6,186
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	4,500	5,000	6,186
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify) <i>Housing Authority Surplus</i>	1,600	777	1,554
Total Conditional Grants	1,600	777	1,554
Total Operating	6,100	5,777	7,740
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)			
Total Environmental and Public Health Services	6,100	5,777	7,740

Village of Quill Lake
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (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)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other: <i>Recreational Board and Arena</i>	10,000	31,734	106,059
Total Fees and Charges	10,000	31,734	106,059
- Tangible capital asset sales - gain (loss)			
- Other (Specify) <i>Donations</i>	14,600	22,109	14,500
Total Other Segmented Revenue	24,600	53,843	120,559
Conditional Grants			
- Student Employment			
- Local government	14,400	13,340	14,569
- Other (Specify) <i>TIP and SLGA Grant</i>		10,407	
Total Conditional Grants	14,400	23,747	14,569
Total Operating	39,000	77,590	135,128
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify)			
Total Recreation and Cultural Services	39,000	77,590	135,128

Village of Quill Lake
Consolidated Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	210,000	208,404	210,431
- Sewer			
- Other (Specify)			
Total Fees and Charges	210,000	208,404	210,431
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	210,000	208,404	210,431
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	210,000	208,404	210,431
Capital			
Conditional Grants			
- Federal Gas Tax	50,700	34,250	50,231
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	50,700	34,250	50,231
Restructuring Revenue (Specify)			
Total Utility Services	260,700	242,654	260,662
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	391,200	451,507	490,726

SUMMARY

Total Other Segmented Revenue	307,500	311,391	400,153
Total Conditional Grants	33,000	50,243	40,342
Total Capital Grants and Contributions	50,700	89,873	50,231
Total Restructuring	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	391,200	451,507	490,726

Village of Quill Lake
Total Consolidated Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	7,100	6,350	7,050
Wages and benefits	44,500	49,875	43,888
Professional/Contractual services	56,500	50,942	58,403
Utilities	8,700	7,176	7,094
Maintenance, materials and supplies	7,600	7,854	2,614
Grants and contributions - operating			
- capital			
Amortization	500	329	520
Interest			
Allowance for uncollectibles			
Other (specify)	2,000	3,560	3,843
General Government Services	126,900	126,086	123,412
Restructuring (Specify)			
Total Government Services	126,900	126,086	123,412

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	21,300	21,604	21,092
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (specify)			

Fire protections

Wages and benefits	15,400	9,701	8,020
Professional/Contractual services	24,600	21,816	9,414
Utilities	700	697	675
Maintenance, material and supplies	24,400	44,950	10,648
Grants and contributions - operating		5,060	
- capital			
Amortization	13,700	6,530	13,756
Interest			
Other (specify)			10,948

Protective Services	100,100	110,358	74,553
Restructuring (Specify)			
Total Protective Services	100,100	110,358	74,553

TRANSPORTATION SERVICES

Wages and benefits	81,200	61,811	66,303
Professional/Contractual Services	23,100	11,587	13,128
Utilities	14,500	14,716	14,324
Maintenance, materials, and supplies	28,000	27,141	27,153
Gravel	12,000	7,008	26,175
Grants and contributions - operating			
- capital			
Amortization	41,100	48,563	41,447
Interest	800		761
Other (specify):	2,800	543	

Transportation Services	203,500	171,369	189,291
Restructuring (Specify)			
Total Transportation Services	203,500	171,369	189,291

Village of Quill Lake

Total Consolidated Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	26,100	31,725	26,025
Utilities			
Maintenance, materials and supplies	3,100	250	2,750
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (specify)			
Environmental and Public Health Services	29,200	31,975	28,775
Restructuring (Specify)			
Total Environmental and Public Health Services	29,200	31,975	28,775

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	100		90
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (specify)			
Planning and Development Services	100	-	90
Restructuring (Specify)			
Total Planning and Development Services	100	-	90

RECREATION AND CULTURAL SERVICES

Wages and benefits		20,100	
Professional/Contractual services	11,800	36,058	10,199
Utilities	2,700	22,926	2,664
Maintenance, materials and supplies	3,300	21,240	3,300
Grants and contributions - operating	10,000	21,028	7,552
- capital			
Amortization	51,000	48,427	50,978
Interest			
Allowance for uncollectibles			
Other:		3,087	82,379
Recreation and Cultural Services	78,800	172,866	157,072
Restructuring (Specify)			
Total Recreation and Cultural Services	78,800	172,866	157,072

As at December 31, 2020

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	58,600	69,048	66,474
Professional/Contractual services	4,200	4,003	85,981
Utilities	18,800	17,907	18,636
Maintenance, materials and supplies	161,300	100,489	46,238
Grants and contributions - operating - capital			
Amortization	43,600	43,488	43,629
Interest			
Allowance for uncollectibles			
Other (specify)			
Utility Services	286,500	234,935	260,958
Restructuring (Specify)			
Total Utility Services	286,500	234,935	260,958
TOTAL EXPENSES BY FUNCTION	825,100	847,589	834,151

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

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,705	15,865	4,761	5,000	-	31,734	208,404	274,469
Tangible Capital Asset Sales - Gain (Note 11)	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,623	-	-	-	-	-	-	5,623
Other Revenues	376	8,814	-	-	-	22,109	-	31,299
Grants - Conditional	1,500	24,219	-	777	-	23,747	-	50,243
- Capital	-	-	55,623	-	-	-	34,250	89,873
Restructuring								
Total revenues	16,204	48,898	60,384	5,777	-	77,590	242,654	451,507
Expenses (Schedule 3)								
Wages & Benefits	56,225	9,701	61,811	-	-	20,100	69,048	216,885
Professional/ Contractual Services	50,942	43,420	11,587	31,725	-	36,058	4,003	177,735
Utilities	7,176	697	14,716	-	-	22,926	17,907	63,422
Maintenance Materials and Supplies	7,854	44,950	34,149	250	-	21,240	100,489	208,932
Grants and Contributions	-	5,060	-	-	-	21,028	-	26,088
Amortization	329	6,530	48,563	-	-	48,427	43,488	147,337
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	3,560	-	543	-	-	3,087	-	7,190
Restructuring								
Total expenses	126,086	110,358	171,369	31,975	-	172,866	234,935	847,589
Surplus (Deficit) by Function	(109,882)	(61,460)	(110,985)	(26,198)	-	(95,276)	7,719	(396,082)

Taxation and other unconditional revenue (Schedule 1)

450,109

Net Surplus (Deficit)

54,027

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,017	35,129	6,999	6,186	-	106,059	210,431	372,821
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,995	-	-	-	-	-	-	3,995
Other Revenues	25	8,812	-	-	-	14,500	-	23,337
Grants - Conditional	-	24,219	-	1,554	-	14,569	-	40,342
- Capital	-	-	-	-	-	-	50,231	50,231
Restructuring								
Total revenues	12,037	68,160	6,999	7,740	-	135,128	260,662	490,726
Expenses (Schedule 3)								
Wages & Benefits	50,938	8,020	66,303	-	-	-	66,474	191,735
Professional/ Contractual Services	58,403	30,506	13,128	26,025	90	10,199	85,981	224,332
Utilities	7,094	675	14,324	-	-	2,664	18,636	43,393
Maintenance Materials and Supplies	2,614	10,648	53,328	2,750	-	3,300	46,238	118,878
Grants and Contributions	-	-	-	-	-	7,552	-	7,552
Amortization	520	13,756	41,447	-	-	50,978	43,629	150,330
Interest	-	-	761	-	-	-	-	761
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	3,843	10,948	-	-	-	82,379	-	97,170
Restructuring								
Total expenses	123,412	74,553	189,291	28,775	90	157,072	260,958	834,151
Surplus (Deficit) by Function	(111,375)	(6,393)	(182,292)	(21,035)	(90)	(21,944)	(296)	(343,425)

Taxation and other unconditional revenue (Schedule 1)

407,639

Net Surplus (Deficit)

64,214

Village of Quill Lake
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019				
Assets		General Assets				Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				Linear assets		
	Asset cost											
	Opening Asset costs	38,419	248,856	1,447,751	410,842	628,890				1,870,247	4,645,005	4,561,257
	Additions during the year					5,459					5,459	83,748
	Disposals and write-downs during the year										-	-
Transfers (from) assets under construction							-	-				
Transfer of Capital Assets related to restructuring												
Closing Asset Costs	38,419	248,856	1,447,751	410,842	634,349	1,870,247	-	4,650,464	4,645,005			
Amortization	Accumulated Amortization Cost											
	Opening Accumulated Amortization Costs		121,410	744,741	305,641	356,857	526,752	-	2,055,401	1,905,071		
	Add: Amortization taken		16,590	26,422	9,450	51,357	43,518		147,337	150,330		
	Less: Accumulated amortization on disposals								-	-		
	Transfer of Capital Assets related to restructuring											
	Closing Accumulated Amortization Costs	-	138,000	771,163	315,091	408,214	570,270	-	2,202,738	2,055,401		
Net Book Value	38,419	110,856	676,588	95,751	226,135	1,299,977	-	2,447,726	2,589,604			

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 Quill Lake
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
									Total
Assets	Asset cost								
	Opening Asset costs	25,494	439,646	904,628	3,510	500	1,423,312	1,847,915	4,645,005
	Additions during the year		5,459						5,459
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring								-
Closing Asset Costs		25,494	445,105	904,628	3,510	500	1,423,312	1,847,915	4,650,464
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	23,092	331,827	310,294	-	-	708,702	681,486	2,055,401
	Add: Amortization taken	329	6,530	48,563			48,427	43,488	147,337
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring								-
Closing Accumulated Amortization Costs		23,421	338,357	358,857	-	-	757,129	724,974	2,202,738
Net Book Value		2,073	106,748	545,771	3,510	500	666,183	1,122,941	2,447,726
									2,589,604

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	(13,068)	154,549	141,481

APPROPRIATED RESERVES

Arena Renovations	18,000	12,000	30,000
Capital Trust	40,250		40,250
Heritage Album	4,180		4,180
Hospital	8,000	8,000	16,000
Machinery and Equipment	14,000		14,000
MEEP		55,623	55,623
Playground	10,696		10,696
Protective Services	82,000		82,000
Quill Lake Arena	32,797	(5,529)	27,268
Quill Lake Fire & Rescue	66,555	15,460	82,015
Quill Lake Rec Board	30,019	2,517	32,536
Utility	411,994	(55,000)	356,994
Total Appropriated	718,491	33,071	751,562

ORGANIZED HAMLETS

Hamlet of (Name)			
Hamlet of (Name)			
Hamlet of (Name)			
Total Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,589,604	(141,878)	2,447,726
Less: Related debt	(12,383)	8,285	(4,098)
Net Investment in Tangible Capital Assets	2,577,221	(133,593)	2,443,628

Other

Total Accumulated Surplus	3,282,644	54,027	3,336,671
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Village of Quill Lake

Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	76,430	15,659,440			2,307,700		18,043,570
Regional Park Assessment							
Total Assessment							18,043,570
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	1,260	191,450			32,700		225,410
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,642	269,747			44,239		315,628

MILL RATES:	MILLS
Average Municipal*	17.4925
Average School*	4.3836
Potash Mill Rate	
Uniform Municipal Mill Rate	5.0000

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

Village of Quill Lake
Schedule of Council Remuneration
As at December 31, 2020

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Mark Thibault	200		200
Mayor	Robert Benjamin	1,400		1,400
Councillor	Collin Holderness	950		950
Councillor	Jim Nichols	1,000		1,000
Councillor	Dwayne Sokulski	1,100		1,100
Councillor	Ron Strelic	1,300		1,300
Councillor	Neil Marshall	200		200
Councillor	Victoria Kearns	200		200
Total		6,350	-	6,350

**QUILL LAKE RECREATION BOARD
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING DECEMBER 31, 2020**

Schedule 11

	ARENA	REC BOARD	TOTAL
ASSETS			
Current Assets			
Chequing	25,163	14	25,177
Savings	8,050	26,798	34,848
Accounts Receivable	292	5,725	6,017
Total Current Assets	33,505	32,537	66,042
TOTAL ASSETS	33,505	32,537	66,042
LIABILITIES AND FUND BALANCE			
Current Liabilities			
Accounts Payable	6,237	-	6,237
Total Current Liabilities	6,237	-	6,237
Fund Balances			
Unrestricted	27,268	32,537	59,805
Total Fund Balances	27,268	32,537	59,805
TOTAL LIABILITIES AND FUND BALANCES	33,505	32,537	66,042

**This statement is reflected in the Audited Financial Statements for the Village of Quill Lake
for the year ending December 31, 2020.**

QUILL LAKE RECREATION BOARD
STATEMENT OF RECEIPTS, DISBURSEMENTS AND FUND BALANCE
FOR THE YEAR ENDING DECEMBER 31, 2020

Schedule 12

	ARENA	REC BOARD	TOTAL
REVENUE			
Booth Sales	26,762	-	26,762
Donations	17,049	-	17,049
Fees/Rentals	4,739	-	4,739
Grants			
TIP Grant	-	6,872	6,872
Other Grants	38,772	3,333	42,105
Interest Income & Patronage Dividends	232	203	435
	<u>87,554</u>	<u>10,408</u>	<u>97,962</u>
EXPENSES			
Booth Purchases	16,089	-	16,089
Donations	-	1,000	1,000
Office	131	20	151
Repairs & Maintenance	29,482	-	29,482
Supplies	6,907	-	6,907
TIP Grant dispersal	-	6,872	6,872
Utilities:			
Heat	9,669	-	9,669
Power	10,704	-	10,704
Telephone	-	-	-
Wages	20,100	-	20,100
	<u>93,082</u>	<u>7,892</u>	<u>100,974</u>
EXCESS REVENUE OVER EXPENSES	(5,528)	2,516	(3,012)
FUND BALANCE, BEGINNING OF YEAR	<u>32,796</u>	<u>30,021</u>	<u>62,817</u>
FUND BALANCE, END OF YEAR	<u>27,268</u>	<u>32,537</u>	<u>59,805</u>

This statement is reflected in the Audited Financial Statements for the Village of Quill Lake for the year ending December 31, 2020.

**QUILL LAKE FIRE & RESCUE
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDING DECEMBER 31, 2020**

Schedule 13

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments	82,015	66,555
Accounts Receivable	-	-
	<u>82,015</u>	<u>66,555</u>
Liabilities		
Accounts Payable	-	-
Accumulated Surplus	<u>82,015</u>	<u>66,555</u>

**STATEMENT OF FINANCIAL ACTIVITIES AND ACCUMULATED SURPLUS
FOR THE YEAR ENDING DECEMBER 31, 2020**

	2020	2019
Income		
Fundraising	4,262	23,126
Donations	15,440	11,224
Interest Earned	442	160
Miscellaneous	250	619
	<u>20,394</u>	<u>35,129</u>
Expenses		
Advertising	-	210
Fire Supplies	2,683	1,562
First Responder Supplies	811	586
Fundraising	116	8,441
Miscellaneous	104	-
Office Supplies	-	149
Training	1,220	-
	<u>4,934</u>	<u>10,948</u>
Income from general operations	15,460	24,181
Accumulated surplus, beginning of year	<u>66,555</u>	<u>42,374</u>
Accumulated surplus, end of year	<u>82,015</u>	<u>66,555</u>

This statement is reflected in the Audited Financial Statements for the Village of Quill Lake for the year ending December 31, 2020.