

**VILLAGE OF RHEIN**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

**VILLAGE OF RHEIN**  
**TABLE OF CONTENTS**  
 For the year ended December 31, 2020

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	Page
<b>STATEMENT OF RESPONSIBILITY</b>	3
<b>INDEPENDENT AUDITOR'S REPORT</b> , dated June 28, 2021	4 - 5
<b>FINANCIAL STATEMENTS</b>	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 19
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	20
Schedule 2 - Schedule of Operating and Capital Revenue by Function	21 - 23
Schedule 3 - Schedule of Expenses by Function	24 - 25
Schedule 4 - Schedule of Segment Disclosure by Function - 2020	26
Schedule 5 - Schedule of Segment Disclosure by Function - 2019	27
Schedule 6 - Schedule of Tangible Capital Assets by Object	28
Schedule 7 - Schedule of Tangible Capital Assets by Function	29
Schedule 8 - Schedule of Accumulated Surplus	30
Schedule 9 - Schedule of Mill Rates and Assessments	31
Schedule 10 - Schedule of Council Remuneration	32

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## STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Village of Rhein:

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

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

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

Sensus Chartered Professional Accountants Ltd., an independent firm of Chartered Professional Accountants, is appointed by the 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.

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Mayor

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Administrator

## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:  
Village of Rhein  
Rhein, Saskatchewan

### Opinion

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

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

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Village of Rhein in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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 Consolidated Financial Statements

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

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

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

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

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

As part of an audit in accordance with Canadian auditing standards, we exercise our professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Rhein'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 Village of Rhein'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 consolidated 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 Village of Rhein to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Yorkton, Saskatchewan  
June 28, 2021



Chartered Professional Accountants Ltd.

**VILLAGE OF RHEIN**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2020**

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash	\$ 302,701	\$ 239,114
Taxes receivable - municipal (Note 2)	10,102	17,923
Amounts receivable (Note 3)	32,995	33,021
Land for resale (Note 4)	15,299	15,725
Portfolio investments (Note 5)	42,000	42,000
<b>TOTAL FINANCIAL ASSETS</b>	<b>403,097</b>	<b>347,783</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	18,867	15,969
Deferred revenue and deposits (Notes 1 and 6)	27,748	9,350
Accrued landfill costs (Note 7)	31,500	20,643
Long-term debt (Note 8)	54,286	66,195
<b>TOTAL LIABILITIES</b>	<b>132,401</b>	<b>112,157</b>
<b>NET FINANCIAL ASSETS</b>	<b>270,696</b>	<b>235,626</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	225,855	233,192
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>225,855</b>	<b>233,192</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 496,551</b>	<b>\$ 468,818</b>

**VILLAGE OF RHEIN**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>REVENUE</b>			
Taxes and other unconditional revenue (Schedule 1)	\$ 207,250	\$ 226,291	\$ 210,418
Fees and charges (Schedules 4 and 5)	128,682	180,397	163,727
Conditional grants (Schedules 4 and 5)	2,485	14,879	3,235
Land sales - gain (loss) (Schedules 4 and 5)	6,000	(6,525)	(4,268)
Investment income and commissions (Schedules 4 and 5)	1,900	1,327	1,716
Other revenues (Schedules 4 and 5)	7,204	4,293	8,104
	<b>353,521</b>	<b>420,662</b>	<b>382,932</b>
<b>EXPENSES</b>			
General government services (Schedule 3)	88,309	104,096	84,754
Protective services (Schedule 3)	65,259	99,623	116,210
Transportation services (Schedule 3)	117,579	99,261	92,523
Environmental and public health services (Schedule 3)	47,750	63,619	41,547
Recreation and cultural services (Schedule 3)	4,973	14,231	9,274
Utility services (Schedule 3)	50,963	47,078	33,375
	<b>374,833</b>	<b>427,908</b>	<b>377,683</b>
<b>SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	<b>(21,312)</b>	<b>(7,246)</b>	<b>5,249</b>
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	10,700	34,979	20,709
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>(10,612)</b>	<b>27,733</b>	<b>25,958</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>468,818</b>	<b>468,818</b>	<b>442,860</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 458,206</b>	<b>\$ 496,551</b>	<b>\$ 468,818</b>

# VILLAGE OF RHEIN

## CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (10,612)</b>	<b>\$ 27,733</b>	<b>\$ 25,958</b>
Acquisition of tangible capital assets	(1,000)	(26,982)	(16,623)
Amortization of tangible capital assets	34,319	34,319	31,129
	33,319	7,337	14,506
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ 22,707</b>	<b>35,070</b>	<b>40,464</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>235,626</b>	<b>195,162</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 270,696</b>	<b>\$ 235,626</b>



**VILLAGE OF RHEIN**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2020

	2020	2019
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 27,733	\$ 25,958
Changes in non-cash items:		
Taxes receivable - municipal	7,821	(3,571)
Amounts receivable	26	(6,340)
Accounts payable and accrued liabilities	2,898	(2,127)
Deferred revenue and deposits	18,398	104
Accrued landfill costs	10,857	(5,897)
Gain on sale of land for resale	6,525	4,268
Amortization	34,319	31,129
Cash provided by operating transactions	108,577	43,524
<b>CAPITAL TRANSACTIONS</b>		
Acquisition of tangible capital assets	(26,982)	(16,623)
Cash applied to capital transactions	(26,982)	(16,623)
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of land for resale	5,720	1,755
Acquisition of real estate properties	(11,819)	(7,733)
Cash applied to investing transactions	(6,099)	(5,978)
<b>FINANCING TRANSACTIONS</b>		
Proceeds of long-term debt		13,866
Long-term debt repayment	(11,909)	(9,972)
Cash provided by (applied to) financing transactions	(11,909)	3,894
<b>CHANGE IN CASH</b>	63,587	24,817
<b>CASH, BEGINNING OF YEAR</b>	239,114	214,297
<b>CASH, END OF YEAR</b>	\$ 302,701	\$ 239,114

# VILLAGE OF RHEIN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### For the year ended December 31, 2020

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Village are 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 are as follows:

##### **Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes 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.

##### **Reporting Entity**

The financial statements consolidate the assets, liabilities, and flow of resources of the Village. The entity is comprised of all of the organizations that are owned or controlled by the Village and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Rhein Fire Board - 100%  
Rhein Golden Agers - 100%

All inter-organizational transactions and balances have been eliminated.

##### **Collection of Funds for Other Authorities**

Collection of funds by the Village for the school board, municipal hall, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 2.

##### **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.

##### **Deferred Revenue and Deposits**

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.

**VILLAGE OF RHEIN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Local Improvement Charges**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

**Net-Financial Assets**

Net-financial assets at the end of the 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.

**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.

**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.

**Portfolio Investments**

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self-Insurance Fund are accounted for on the equity basis.

**Inventories**

Inventories of materials and supplies expected to be used by the Village 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 based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

**Property Tax Revenue**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

**VILLAGE OF RHEIN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Tangible Capital Assets**

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired 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 costs 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 Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
<b>Infrastructure Assets</b>	
Infrastructure assets	30 to 75 years
Water & sewer	40 years
Road network assets	40 to 50 years

**Government Contributions**

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

**Works of Art and Other Unrecognized Assets**

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

**Capitalization of Interest**

The Village does not capitalize interest incurred while a tangible capital asset is under construction.

**VILLAGE OF RHEIN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 an operating lease and rental payments are expensed as incurred.

**Employee Benefit Plan**

Contributions to the Village's defined benefit plans are expensed when contributions are made. Under the defined benefit multi-employer plan, the Village's obligations are limited to their contributions.

**Landfill Liability**

The Village of Rhein maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the consolidated statement of financial position. Recommended disclosure is provided in Note 7.

**Trust Funds**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the Village.

**Measurement Uncertainty**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

# VILLAGE OF RHEIN

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### **Basis of segmentation/Segment report**

The Village 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 attributable 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 administration of the Village.

**Protective services:** Is comprised of expenses for police and fire protection.

**Transportation services:** Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

**Environmental and public health:** Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Village.

**Planning and development:** Provides for neighbourhood development and sustainability.

**Recreation and culture:** Provides for community services through provision of recreation and leisure services.

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

#### **Liability for Contaminated Sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Village:
  - i. is directly responsible; or
  - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

#### **Budget Information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 23, 2020.

**VILLAGE OF RHEIN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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. This standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks 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 a 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 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 the 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 RHEIN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2020

**2. TAXES AND GRANTS-IN-LIEU RECEIVABLE**

		2020	2019
Municipal	- Current	\$ 14,908	\$ 17,700
	- Arrears	11,819	12,817
	- Less allowance for uncollectibles	(16,625)	(12,594)
Total municipal taxes receivable		10,102	17,923
School	- Current	1,346	1,938
	- Arrears	1,210	1,403
Total school taxes receivable		2,556	3,341
Total taxes and grants-in-lieu receivable		12,658	21,264
Deduct taxes receivable to be collected on behalf of other organizations		(2,556)	(3,341)
Municipal and grants-in-lieu taxes receivable		\$ 10,102	\$ 17,923

**3. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2020	2019
Utility	\$ 18,866	\$ 21,401
Organizations and individuals	7,462	1,783
Federal government	5,648	8,818
Accrued interest	1,019	1,019
	\$ 32,995	\$ 33,021

**4. LAND FOR RESALE**

	2020	2019
Tax title property	\$ 40,899	\$ 42,269
Allowance for market value adjustment	(25,600)	(26,544)
Net tax title property	\$ 15,299	\$ 15,725



**VILLAGE OF RHEIN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ended December 31, 2020

**5. PORTFOLIO INVESTMENTS**

	2020	2019
Portfolio investments	\$ 42,000	\$ 42,000

Portfolio investments represents a \$42,000 non-redeemable term deposit held at Cornerstone Credit Union Ltd. bearing interest at 2.75% and matures February 2023 (2019 - \$42,000 non-redeemable term deposit bearing interest at 2.75%, matures February 2023).

**6. DEFERRED REVENUE**

	2020	2019
New Horizons for Seniors Program	\$ 12,498	\$
Water meter deposits	9,550	8,850
Municipal Economic Enhancement Program	5,200	
Land for resale deposit	500	500
	<u>\$ 27,748</u>	<u>\$ 9,350</u>

**7. ACCRUED LANDFILL COSTS**

	2020	2019
Environmental liabilities	\$ 31,500	\$ 20,643

In 2020, the Village has accrued an overall liability for environmental matters in the amount of \$31,500 (2019 - \$20,643) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental expenses is \$24,631 (2019 - \$19,435) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used. In the prior year, estimated total expenses were based on an estimate for phase 2 of an environmental site assessment and decommission from McElhanney Ltd. In the current year, estimated total expenses are based on an estimate for landfill closure and decommission activities from Wyatt Engineering Ltd.

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Act and include final covering and landscaping of the landfill, pumping of ground, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a one year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

**VILLAGE OF RHEIN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2020**

**8. LONG-TERM DEBT**

The debt limit of the Village is \$328,950. The debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

	2020	2019
Kubota Canada Ltd. loan, repayable in monthly payments of \$799, bearing no interest, maturing June 2025. Secured by asset.	\$ 43,132	\$ 52,717
Kubota Canada Ltd. loan, repayable in monthly payments of \$194, bearing no interest, maturing June 2025. Secured by asset	11,154	13,478
	<u>\$ 54,286</u>	<u>\$ 66,195</u>

Future principal and interest payments are as follows:

	Principal	Interest	Total
2021	\$ 11,916	\$	11,916
2022	11,916		11,916
2023	11,916		11,916
2024	11,916		11,916
2025	6,622		6,622
Balance	<u>\$ 54,286</u>	<u>\$</u>	<u>\$ 54,286</u>

**9. PENSION PLAN**

The Village is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Village's pension expense in 2020 was \$7,815 (2019 - \$5,415). The benefits accrued to the Village's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

**10. COMMITMENTS**

The Village has committed to the installation of a backup generator as well as the installation of four culverts with total anticipated project costs of \$6,200. These projects were approved with the Municipal Economic Enhancement Program (MEEP) contributing \$5,200 from the Provincial Government. The remainder of the project costs will be covered by the Village. As of the consolidated financial statement date, these projects have not been started, and the MEEP funding for these projects has been deferred.

**VILLAGE OF RHEIN**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
 For the year ended December 31, 2020

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**11. GOVERNMENT ASSISTANCE**

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Village received funds of \$24,434 which was approved to be spent on Munisoft software (\$11,000), a backup generator for the pumphouse (\$4,000), replacing office carpets (\$2,500), installation of four culverts (\$1,200), and replacing the office furnace (\$5,734). As of the December 31, 2020, Munisoft, office flooring, and the furnace have been purchased and installed. The backup generator for the pumphouse and the culverts are expected to be completed in 2021, so the \$5,200 in MEEP funding for these two projects has been deferred to 2021. In addition, the Safe Restart Program provided \$10,141 in unconditional funding to the Village.

**12. OTHER MATTERS**

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19. The Village has not suffered any significant disruptions throughout the year as a result from the outbreak.

While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

# VILLAGE OF RHEIN

## SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 155,988	\$ 160,180	\$ 159,326
Abatements and adjustments		(610)	3,742
Discount on current year taxes	(6,000)	(7,458)	(7,665)
<b>Net Municipal Taxes</b>	<b>149,988</b>	<b>152,112</b>	<b>155,403</b>
Trailer license fees		10	10
Penalties on tax arrears		8,160	6,459
<b>Total Taxes</b>	<b>149,988</b>	<b>160,282</b>	<b>161,872</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	40,512	40,512	36,712
Safe Restart Program		10,141	
<b>Total Unconditional Grants</b>	<b>40,512</b>	<b>50,653</b>	<b>36,712</b>
<b>GRANTS-IN-LIEU OF TAXES</b>			
Provincial			
Sasktel	6,750	1,244	885
Other Government Transfers			
S.P.C. Surcharge	6,000	10,199	7,936
Sask Energy Surcharge	4,000	3,913	3,013
<b>Total Grants-in-Lieu of Taxes</b>	<b>16,750</b>	<b>15,356</b>	<b>11,834</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 207,250</b>	<b>\$ 226,291</b>	<b>\$ 210,418</b>

# VILLAGE OF RHEIN

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$	\$ 150	\$ 230
- Sales of supplies		3,334	1,540
- Other (tax certificate fees)		210	205
Total Fees and Charges		3,694	1,975
- Land sales - gain (loss)	6,000	(6,525)	(4,268)
- Investment income and commissions	1,900	1,327	1,716
- Other (building rental and fundraising)	7,129	4,264	8,104
Total Other Segmented Revenue	15,029	2,760	7,527
<b>Total Operating</b>	<b>15,029</b>	<b>2,760</b>	<b>7,527</b>
<b>Capital</b>			
Conditional Grants			
- Saskatchewan Association of Rural Municipalities	700	700	700
- Municipal Economic Enhancement Program		19,234	
<b>Total Capital</b>	<b>700</b>	<b>19,934</b>	<b>700</b>
<b>Total General Government Services</b>	<b>15,729</b>	<b>22,694</b>	<b>8,227</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Firecalls	71,306	114,845	98,543
Total Fees and Charges	71,306	114,845	98,543
- Interest	75	29	
Total Other Segmented Revenue	71,381	114,874	98,543
Conditional Grants			
- SaskPower Emergency Services		3,000	
Total Conditional Grants		3,000	
<b>Total Operating</b>	<b>71,381</b>	<b>117,874</b>	<b>98,543</b>
<b>Total Protective Services</b>	<b>71,381</b>	<b>117,874</b>	<b>98,543</b>

# VILLAGE OF RHEIN

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 7,776	\$ 16,660	\$ 16,923
Total Fees and Charges	7,776	16,660	16,923
Total Other Segmented Revenue	7,776	16,660	16,923
Conditional Grants			
- Multi-Material Stewardship Western		1,892	750
Total Conditional Grants		1,892	750
<b>Total Operating</b>	<b>7,776</b>	<b>18,552</b>	<b>17,673</b>
<b>Total Environmental and Public Health Services</b>	<b>7,776</b>	<b>18,552</b>	<b>17,673</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Conditional Grants			
- Other (Saskatchewan Lotteries, Saskatchewan Heritage Foundation)	2,485	9,987	2,485
Total Conditional Grants	2,485	9,987	2,485
<b>Total Operating</b>	<b>2,485</b>	<b>9,987</b>	<b>2,485</b>
<b>Total Recreation and Cultural Services</b>	<b>2,485</b>	<b>9,987</b>	<b>2,485</b>

# VILLAGE OF RHEIN

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 49,600	\$ 43,098	\$ 44,517
- Sewer		2,100	1,769
Total Fees and Charges	49,600	45,198	46,286
Total Other Segmented Revenue	49,600	45,198	46,286
<b>Total Operating</b>	49,600	45,198	46,286
<b>Capital</b>			
Conditional Grants			
- Gas Tax	10,000	15,045	20,009
<b>Total Capital</b>	10,000	15,045	20,009
<b>Total Utility Services</b>	59,600	60,243	66,295
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 156,971	\$ 229,350	\$ 193,223
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 143,786	\$ 179,492	\$ 169,279
Total Conditional Grants	2,485	14,879	3,235
Total Capital Grants and Contributions	10,700	34,979	20,709
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	\$ 156,971	\$ 229,350	\$ 193,223

**VILLAGE OF RHEIN**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
**For the year ended December 31, 2020**

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 5,700	\$ 7,075	\$ 7,046
Wages and benefits	49,765	53,533	42,129
Professional/Contractual services	17,258	16,457	17,085
Utilities	3,900	5,633	3,867
Maintenance, materials, and supplies	9,678	16,598	6,161
Amortization	1,378	1,378	
Interest	630	335	664
Allowance for uncollectibles		3,087	5,477
Other (staff training, workshops, and fundraising)			2,325
<b>Total General Government Services</b>	<b>88,309</b>	<b>104,096</b>	<b>84,754</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	7,900	8,188	7,903
<b>Fire protection</b>			
Wages and benefits	9,800	23,553	18,220
Professional/Contractual services	5,807	15,127	13,514
Utilities	3,120	3,669	2,761
Maintenance, materials, and supplies	28,400	38,798	63,580
Amortization	9,932	9,932	9,932
Interest	300	356	300
<b>Total Protective Services</b>	<b>65,259</b>	<b>99,623</b>	<b>116,210</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	45,333	52,003	32,293
Professional/Contractual services	6,500	1,056	6,948
Utilities	12,000	11,329	11,069
Maintenance, materials, and supplies	28,500	11,868	16,559
Gravel	6,000	3,759	7,794
Amortization	19,246	19,246	17,860
<b>Total Transportation Services</b>	<b>117,579</b>	<b>99,261</b>	<b>92,523</b>



**VILLAGE OF RHEIN**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
**For the year ended December 31, 2020**

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Professional/Contractual services	\$ 22,750	\$ 38,094	\$ 21,094
Maintenance, materials, and supplies	25,000	24,731	19,461
Grants and contributions			
- Public Health		794	992
Other			
<b>Total Environmental and Public Health Services</b>	<b>47,750</b>	<b>63,619</b>	<b>41,547</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Utilities		1,957	1,993
Maintenance, materials, and supplies		7,650	2,924
Grants and contributions			
- Operating	4,973	4,587	4,323
Interest		37	34
<b>Total Recreation and Cultural Services</b>	<b>4,973</b>	<b>14,231</b>	<b>9,274</b>
<b>UTILITY SERVICES</b>			
Professional/Contractual services	13,600	16,048	20,300
Utilities	4,500	5,271	4,340
Maintenance, materials, and supplies	29,100	21,996	6,646
Amortization	3,763	3,763	3,337
Allowance for uncollectibles			(1,248)
<b>Total Utility Services</b>	<b>50,963</b>	<b>47,078</b>	<b>33,375</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 374,833</b>	<b>\$ 427,908</b>	<b>\$ 377,683</b>

**VILLAGE OF RHEIN**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,694	\$ 114,845	\$	\$ 16,660	\$	\$	\$ 45,198	\$ 180,397
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	(6,525)							(6,525)
Investment Income & Commissions	1,327							1,327
Other Revenues	4,264	29						4,293
Grants - Conditional		3,000		1,892		9,987		14,879
- Capital	19,934						15,045	34,979
<b>Total revenues</b>	<b>22,694</b>	<b>117,874</b>		<b>18,552</b>		<b>9,987</b>	<b>60,243</b>	<b>229,350</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	60,608	23,553	52,003					136,164
Professional/Contractual Services	16,457	23,315	1,056	38,094			16,048	94,970
Utilities	5,633	3,669	11,329			1,957	5,271	27,859
Maintenance, Materials, Supplies	16,598	38,798	15,627	24,731		7,650	21,996	125,400
Grants and Contributions				794		4,587		5,381
Amortization	1,378	9,932	19,246				3,763	34,319
Interest	335	356				37		728
Allowance for Uncollectibles	3,087							3,087
Other								
<b>Total expenses</b>	<b>104,096</b>	<b>99,623</b>	<b>99,261</b>	<b>63,619</b>		<b>14,231</b>	<b>47,078</b>	<b>427,908</b>
<b>Surplus (Deficit) by Function</b>	<b>(81,402)</b>	<b>18,251</b>	<b>(99,261)</b>	<b>(45,067)</b>		<b>(4,244)</b>	<b>13,165</b>	<b>(198,558)</b>
Taxation and other unconditional revenue (Schedule 1)								226,291
<b>Net Surplus</b>								<b>\$ 27,733</b>

# VILLAGE OF RHEIN

## SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

For the year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,975	\$ 98,543	\$	\$ 16,923	\$	\$	\$ 46,286	\$ 163,727
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	(4,268)							(4,268)
Investment Income & Commissions	1,716							1,716
Other Revenues	8,104							8,104
Grants - Conditional				750		2,485		3,235
- Capital	700						20,009	20,709
<b>Total revenues</b>	<b>8,227</b>	<b>98,543</b>		<b>17,673</b>		<b>2,485</b>	<b>66,295</b>	<b>193,223</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	49,175	18,220	32,293					99,688
Professional/Contractual Services	17,085	21,417	6,948	21,094			20,300	86,844
Utilities	3,867	2,761	11,069			1,993	4,340	24,030
Maintenance, Materials, Supplies	6,161	63,580	24,353	19,461		2,924	6,646	123,125
Grants and Contributions				992		4,323		5,315
Amortization		9,932	17,860				3,337	31,129
Interest	664	300				34		998
Allowance for Uncollectibles	5,477						(1,248)	4,229
Other	2,325							2,325
<b>Total expenses</b>	<b>84,754</b>	<b>116,210</b>	<b>92,523</b>	<b>41,547</b>		<b>9,274</b>	<b>33,375</b>	<b>377,683</b>
<b>Surplus (Deficit) by Function</b>	<b>(76,527)</b>	<b>(17,667)</b>	<b>(92,523)</b>	<b>(23,874)</b>		<b>(6,789)</b>	<b>32,920</b>	<b>(184,460)</b>
Taxation and other unconditional revenue (Schedule 1)								210,418
<b>Net Surplus</b>								<b>\$ 25,958</b>

# VILLAGE OF RHEIN

## SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

For the year ended December 31, 2020

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2020	2019
<b>Cost</b>									
Opening costs	\$		9,502		407,633	498,866		\$ 916,001	\$ 899,378
Additions during the year					26,982			26,982	16,623
Closing costs			9,502		434,615	498,866		942,983	916,001
<b>Accumulated Amortization</b>									
Opening accumulated amortization			9,502		228,715	444,592		682,809	651,680
Amortization					25,469	8,850		34,319	31,129
Closing accumulated amortization			9,502		254,184	453,442		717,128	682,809
Net Book Value	\$				180,431	45,424		\$ 225,855	\$ 233,192

# VILLAGE OF RHEIN

## SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

For the year ended December 31, 2020

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2020	2019
Opening costs	\$ 10,627	221,222	466,445	1,000			216,707	\$ 916,001	\$ 899,378
Additions during the year	13,782						13,200	26,982	16,623
Closing costs	24,409	221,222	466,445	1,000			229,907	942,983	916,001
<b>Accumulated Amortization</b>									
Opening accumulated amortization	10,627	154,881	363,570	1,000			152,731	682,809	651,680
Amortization	1,378	9,932	19,246				3,763	34,319	31,129
Closing accumulated amortization	12,005	164,813	382,816	1,000			156,494	717,128	682,809
Net Book Value	\$ 12,404	56,409	83,629				73,413	\$ 225,855	\$ 233,192

**VILLAGE OF RHEIN**  
**SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS**  
 For the year ended December 31, 2020

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 235,626</b>	<b>\$ 35,070</b>	<b>\$ 270,696</b>
<b>APPROPRIATED RESERVES</b>			
Total appropriated			
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	233,192	(7,337)	225,855
Net Investment in Tangible capital assets	233,192	(7,337)	225,855
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 468,818</b>	<b>\$ 27,733</b>	<b>\$ 496,551</b>

**SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS**  
**For the year ended December 31, 2020**

MILL RATES:	MILLS
Average Municipal	29.0522
Average School	4.3725
Potash Mill Rate	
Uniform Municipal Mill Rate	17.0000

**VILLAGE OF RHEIN**  
**SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION**  
**For the year ended December 31, 2020**

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Deanna Harris	\$ 2,050	\$	2,050
Mayor - Craig Walsh	525		525
Councilor - Garry Jopko	2,250		2,250
Councilor - Cheryl Solonenko	1,800		1,800
Councilor - Calin Bugera	450		450
	<u>\$ 7,075</u>	<u>\$</u>	<u>7,075</u>