

VILLAGE OF RIVERHURST
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Riverhurst:

Qualified Opinion

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

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

Basis for Qualified Opinion

The quantities of supplies on hand were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. Therefore we were unable to obtain sufficient appropriate audit evidence over the Village of Riverhurst's inventory and related expenses as at December 31, 2020 and December 31, 2019.

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

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

Other Matter

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

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

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

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

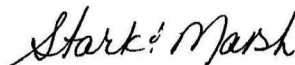
Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
June 16, 2021

Management's Responsibility

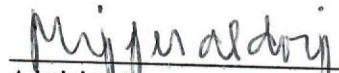
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

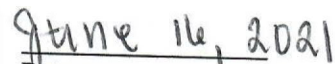
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor - Village of Riverhurst


Administrator


Date

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

Statement 1

	2020	2019
FINANCIAL ASSETS	(Restated - Note 17)	
Cash and Temporary Investments (Note 2)	394,207	315,337
Taxes Receivable - Municipal (Note 3)	30,710	29,412
Other Accounts Receivable (Note 4)	46,599	46,211
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	62,503	61,760
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	534,020	452,721
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	2,497	50,654
Accrued Liabilities Payable		
Deposits		2,000
Deferred Revenue (Note 9)	20,573	2,091
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	58,414	74,778
Lease Obligations (Note 13)		
Total Liabilities	81,484	129,523
NET FINANCIAL ASSETS (DEBT)	452,536	323,198
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,350,689	1,353,908
Prepayments and Deferred Charges	19,789	18,320
Stock and Supplies	6,691	7,963
Other (Note 14)		
Total Non-Financial Assets	1,377,169	1,380,191
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,829,705	1,703,389

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

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

Statement 2

	2020 Budget	2020	2019
	(unaudited)		(Restated - Note 17)
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	239,611	244,003	236,506
Fees and Charges (Schedule 4, 5)	167,590	181,438	185,999
Conditional Grants (Schedule 4, 5)	2,500	7,500	5,003
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	20,400	15,000
Investment Income and Commissions (Schedule 4, 5)	4,000	2,824	5,320
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	82,300	34,649	38,078
Total Revenues	496,001	490,814	485,906
EXPENSES			
General Government Services (Schedule 3)	191,370	151,628	135,999
Protective Services (Schedule 3)	18,350	20,989	35,669
Transportation Services (Schedule 3)	86,700	79,176	90,905
Environmental and Public Health Services (Schedule 3)	23,000	26,211	26,076
Planning and Development Services (Schedule 3)	-	2,150	-
Recreation and Cultural Services (Schedule 3)	39,263	34,608	57,835
Utility Services (Schedule 3)	70,100	90,669	93,012
Restructurings (Schedule 3)	-	-	-
Total Expenses	428,783	405,431	439,496
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	67,218	85,383	46,410
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	275,002	40,933	14,654
Surplus (Deficit) of Revenues over Expenses	342,220	126,316	61,064
Accumulated Surplus (Deficit), Beginning of Year	1,703,389	1,703,389	1,624,433
Prior period adjustment - Note 17	-	-	17,892
Accumulated Surplus (Deficit), Beginning of Year -restated	1,703,389	1,703,389	1,642,325
Accumulated Surplus (Deficit), End of Year	2,045,609	1,829,705	1,703,389

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

Village of Riverhurst
Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		(Restated - Note 17)
Surplus (Deficit)	342,220	126,316	61,064
(Acquisition) of tangible capital assets	(401,000)	(45,124)	(120,948)
Amortization of tangible capital assets		48,343	51,404
Proceeds on disposal of tangible capital assets		20,400	15,000
Loss (gain) on the disposal of tangible capital assets		(20,400)	(15,000)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(401,000)	3,219	(69,544)
(Acquisition) of supplies inventories, net			(750)
(Acquisition) of prepaid expense, net		(1,471)	
Consumption of supplies inventory, net		1,274	
Use of prepaid expense, net			133
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(197)	(617)
Increase/Decrease in Net Financial Assets	(58,780)	129,338	(9,097)
Net Financial Assets (Debt) - Beginning of Year	323,198	323,198	332,295
Net Financial Assets (Debt) - End of Year	264,418	452,536	323,198

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		(Restated - Note 17)
Operating:		
Surplus (Deficit)	126,316	61,064
Amortization	48,343	51,404
Loss (gain) on disposal of tangible capital assets	(20,400)	(15,000)
	154,259	97,468
Change in assets/liabilities		
Taxes Receivable - Municipal	(1,298)	163
Other Receivables	(388)	(4,873)
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(48,157)	37,538
Deposits	(2,000)	2,000
Deferred Revenue	18,482	778
Accrued Landfill Costs		
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	1,272	(750)
Prepayments and Deferred Charges	(1,469)	(72)
Other (Specify)	-	
Cash provided by operating transactions	120,701	132,252
Capital:		
Acquisition of capital assets	(45,124)	(120,948)
Proceeds from the disposal of capital assets	20,400	15,000
Other capital		
Cash applied to capital transactions	(24,724)	(105,948)
Investing:		
Long-term investments	(743)	(551)
Other investments		
Cash provided by (applied to) investing transactions	(743)	(551)
Financing:		
Debt charges recovered		
Long-term debt issued		80,500
Long-term debt repaid	(16,364)	(7,154)
Other financing		
Cash provided by (applied to) financing transactions	(16,364)	73,346
Change in Cash and Temporary Investments during the year	78,870	99,099
Cash and Temporary Investments - Beginning of Year	315,337	216,238
Cash and Temporary Investments - End of Year	394,207	315,337

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

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

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality. The following organizations are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

Entity
Village of Riverhurst
F.T. Hill Museum
Riverhurst Fire Department
Community in Bloom Committee

Organizations that have not been consolidated into the entity's financial statements:

Entity
Riverhurst Recreation Board

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

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

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

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

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

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	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	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

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

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 5, 2020.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

The extent of the impact on adoption of these future standards is not known at this time.

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	394,207	315,337
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	394,207	315,337

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	15,144	20,181
- Arrears	15,566	9,231
	30,710	29,412
- Less Allowance for Uncollectible		
Total municipal taxes receivable	30,710	29,412
School - Current	2,745	3,525
- Arrears		
Total school taxes receivable	2,745	3,525
Other		
Total taxes and grants in lieu receivable	33,455	32,937
Deduct taxes receivable to be collected on behalf of other organizations	(2,745)	(3,525)
Total Taxes Receivable - Municipal	30,710	29,412

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

4. Other Accounts Receivable

	2020	2019
Federal Government	4,782	9,657
Provincial Government		
Local Government		
Utility	30,911	33,089
Trade	13,583	4,357
Other (Infrastructure Receivable)	1,980	3,765
Total Other Accounts Receivable	51,256	50,868
Less: Allowance for Uncollectible	(4,657)	(4,657)
Net Other Accounts Receivable	46,599	46,211

5. Land for Resale

	2020	2019
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land	1	1
Allowance for market value adjustment		
Net Other Land	1	1
Total Land for Resale	1	1

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Term deposits & GIC's)	62,503	61,760
Total Long-Term Investments	62,503	61,760

Term deposits & GIC investments are valued at cost.

7. Debt Charges Recoverable

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

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

8. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

9. Deferred Revenue

	2020	2019
Prepaid Water & Sewer charges	1,888	2,091
MEEP Grant	18,685	
Total Deferred Revenue	20,573	2,091

10. Accrued Landfill Costs

The Village does not maintain a landfill and accordingly no amount has been accrued as a liability.

11. Liability for Contaminated Sites

The Village does not have any significant contaminated sites.

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

12. Long-Term Debt

a) The debt limit of the municipality is \$386,541. 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)).

Bank loans are repayable with monthly payments of \$1,471, including interest at 7.750% annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	13,685	3,973	17,658	21,523
2022	14,765	2,892	17,657	17,658
2023	15,931	1,726	17,657	17,658
2024	14,033	484	14,517	17,658
2025			-	14,430
Thereafter			-	
Balance	58,414	9,075	67,489	88,927

13. Lease Obligations

The municipality had no significant lease obligations at December 31, 2020.

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

14. Other Non-financial Assets

The Village had no significant other non-financial assets at December 31, 2020.

15. Contingent Liabilities

The Village had no significant contingent liabilities at December 31, 2020.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$8,473. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	2	2
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	8,473	8,111
Employer contributions for the year	8,473	8,111
Plan Assets	3,221,426,000	2,819,222,000
Plan Liabilities	2,382,526,000	2,160,754,000
Plan Surplus	838,900,000	658,468,000

17. Comparative Figures

During the current year, it was determined that the prior year expense for insurance should have been shown as prepaid in 2019 for 2020. As a result, the 2019 statements have been restated to reflect the prepaid insurance expense. This has resulted in an increase in opening surplus for 2019 of \$17,892, a reduction in 2019 insurance expense of \$204 and an increase in prepaid expenses of \$18,096.

18. Trusts Administered by the Municipality

The municipality administered no significant trusts at December 31, 2020.

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

19. Related Parties

The financial statements include transactions with related parties. The municipality is related to the Riverhurst Recreation Board under the common control of the Council. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

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

21. Contractual Rights

The Village has a contractual right from the Federal government and the Provincial government for 2/3 of the lagoon expansion project for a maximum value of 400,000 project cost or 2/3 of cost to be reimbursed, limited to a reimbursement of 267,677. In addition, the Palliser regional park and cottage development association have agreed to cover \$72,000 of the overall project cost above.

22. Contractual Obligations and Commitments

The Village has a contractual obligation related to the lagoon expansion, the total cost of the project is estimated at \$400,000 of which \$49,297 as been incurred as at December 31, 2020.

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

23. Restructuring Transactions

The Village did not have any significant restructuring transactions as at December 31, 2020.

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

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	196,084	192,934	194,140
Abatements and adjustments	(1,282)	(1,324)	
Discount on current year taxes	(5,500)	(5,810)	(5,608)
Net Municipal Taxes	189,302	185,800	188,532
Potash tax share			
Trailer license fees			
Penalties on tax arrears	1,550	1,896	1,697
Special tax levy			
Other (Specify)			
Total Taxes	190,852	187,696	190,229

UNCONDITIONAL GRANTS

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

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,125	1,125	1,125
Other (Specify)			
Local/Other			
Housing Authority	2,278	2,278	2,278
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	9,500	9,578	9,890
Sask Energy Surcharge	4,400	4,115	4,434
Other (Specify)			
Total Grants in Lieu of Taxes	17,303	17,096	17,727

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	239,611	244,003	236,506
--	----------------	----------------	----------------

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

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,750	928	2,485
- Other (Facility rentals)	3,000	2,295	6,068
Total Fees and Charges	4,750	3,223	8,553
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		20,400	15,000
- Investment income and commissions	4,000	2,824	5,320
- Other (Specify)			
Total Other Segmented Revenue	8,750	26,447	28,873
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	8,750	26,447	28,873
Capital			
Conditional Grants			
- Federal Gas Tax	7,670	11,505	14,654
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	7,670	11,505	14,654
Restructuring Revenue (Specify, if any)			
Total General Government Services	16,420	37,952	43,527

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire charges)			300
Total Fees and Charges	-	-	300
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	3,000	13,200	3,000
Total Other Segmented Revenue	3,000	13,200	3,300
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	3,000	13,200	3,300
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	3,000	13,200	3,300

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

Schedule 2 - 2

	2020 Budget	2020	2019
	(unaudited)		
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	100	465	160
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	100	465	160
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	100	465	160
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	100	465	160
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	100	465	160

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	100	305	315
- Other (Cemetery fees)	40	1,600	1,040
Total Fees and Charges	140	1,905	1,355
- Tangible capital asset sales - gain (loss)			
- Other (MMSW Subsidy)	4,300	3,472	3,675
Total Other Segmented Revenue	4,440	5,377	5,030
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	4,440	5,377	5,030
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	4,440	5,377	5,030

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

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES	(unaudited)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	100	450	250
- Other (Specify)			
Total Fees and Charges	100	450	250
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	100	450	250
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	100	450	250
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	100	450	250

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Campground, Museum fees)	39,000	39,223	47,930
Total Fees and Charges	39,000	39,223	47,930
- Tangible capital asset sales - gain (loss)			
- Other (Special event donations/fundraisers)		4,174	25,559
Total Other Segmented Revenue	39,000	43,397	73,489
Conditional Grants			
- Student Employment			
- Local government			
- Other (SK culture and SK lotteries grant)	2,500	7,500	5,003
Total Conditional Grants	2,500	7,500	5,003
Total Operating	41,500	50,897	78,492
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	41,500	50,897	78,492

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

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019 - restated
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	85,000	88,260	86,817
- Sewer	24,000	25,342	25,505
- Other (Infrastructure maintenance fees)	12,100	12,200	12,300
- Other (Sales of Supplies)	2,400	10,370	2,829
Total Fees and Charges	123,500	136,172	127,451
- Tangible capital asset sales - gain (loss)			
- Other (PRP and DLCD contributions)	75,000	13,803	5,844
Total Other Segmented Revenue	198,500	149,975	133,295
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	198,500	149,975	133,295
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)	267,332	29,428	
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	267,332	29,428	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	465,832	179,403	133,295
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	531,392	287,744	264,054

SUMMARY

Total Other Segmented Revenue	253,890	239,311	244,397
Total Conditional Grants	2,500	7,500	5,003
Total Capital Grants and Contributions	275,002	40,933	14,654
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	531,392	287,744	264,054

Village of Riverhurst
Total Expenses by Function
For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)	(Restated - Note 17)	
Council remuneration and travel	14,200	13,137	11,968
Wages and benefits	63,140	62,188	58,589
Professional/Contractual services	50,630	42,177	49,715
Utilities	9,200	6,569	8,118
Maintenance, materials and supplies	5,200	3,663	3,993
Grants and contributions - operating	1,500	819	1,400
- capital			
Amortization			
Interest	5,500	6,047	1,745
Allowance for uncollectible			240
Other (Elections, Lot refund)	42,000	17,028	231
General Government Services	191,370	151,628	135,999
Restructuring (Specify, if any)			
Total General Government Services	191,370	151,628	135,999

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	6,600	6,261	6,044
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	3,000	2,534	2,602
Utilities	4,000	3,373	3,828
Maintenance, material and supplies	3,250	645	14,372
Grants and contributions - operating	1,500		855
- capital			
Amortization		8,176	7,968
Interest			
Other (Specify)			

Protective Services	18,350	20,989	35,669
Restructuring (Specify, if any)			
Total Protective Services	18,350	20,989	35,669

TRANSPORTATION SERVICES

Wages and benefits	56,200	54,387	53,942
Professional/Contractual Services	8,700	4,900	5,829
Utilities	7,200	7,121	7,101
Maintenance, materials, and supplies	13,800	9,389	8,893
Gravel	800	596	6,428
Grants and contributions - operating			
- capital			
Amortization		2,783	8,712
Interest			
Other (Specify)			

Transportation Services	86,700	79,176	90,905
Restructuring (Specify, if any)			
Total Transportation Services	86,700	79,176	90,905

Village of Riverhurst
Total Expenses by Function
For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits			
Professional/Contractual services	22,000	18,762	20,667
Utilities			
Maintenance, materials and supplies	1,000	7,449	5,409
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	23,000	26,211	26,076
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	23,000	26,211	26,076

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services		2,150	
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	-	2,150	-
Restructuring (Specify, if any)			
Total Planning and Development Services	-	2,150	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	6,000	2,830	14,650
Professional/Contractual services	6,158	5,117	5,427
Utilities	11,300	5,852	10,441
Maintenance, materials and supplies	9,805	10,939	13,594
Grants and contributions - operating	3,000	3,000	3,000
- capital			
Amortization		4,740	4,740
Interest			
Allowance for uncollectible			
Other (Special event expenses)	3,000	2,130	5,983
Recreation and Cultural Services	39,263	34,608	57,835
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	39,263	34,608	57,835

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	41,600	31,076	47,151
Professional/Contractual services			
Utilities	13,500	8,481	9,265
Maintenance, materials and supplies	15,000	11,799	6,612
Grants and contributions - operating			
- capital			
Amortization		32,644	29,984
Interest			
Allowance for Uncollectible			
Other (Various)		6,669	
Utility Services	70,100	90,669	93,012
Restructuring (Specify, if any)			
Total Utility Services	70,100	90,669	93,012
TOTAL EXPENSES BY FUNCTION	428,783	405,431	439,496

Village of Riverhurst
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,223	-	465	1,905	450	39,223	136,172	181,438
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	20,400							20,400
Investment Income and Commissions	2,824							2,824
Other Revenues	-	13,200	-	3,472	-	4,174	13,803	34,649
Grants - Conditional	-	-	-	-	-	7,500	-	7,500
- Capital	11,505	-	-	-	-	-	29,428	40,933
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	37,952	13,200	465	5,377	450	50,897	179,403	287,744
Expenses (Schedule 3)								
Wages & Benefits	75,325	-	54,387	-	-	2,830	31,076	163,618
Professional/ Contractual Services	42,177	8,795	4,900	18,762	2,150	5,117	-	81,901
Utilities	6,569	3,373	7,121	-		5,852	8,481	31,396
Maintenance Materials and Supplies	3,663	645	9,985	7,449		10,939	11,799	44,480
Grants and Contributions	819	-	-	-	-	3,000	-	3,819
Amortization	-	8,176	2,783	-	-	4,740	32,644	48,343
Interest	6,047	-	-	-	-	-	-	6,047
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	17,028	-	-	-	-	2,130	6,669	25,827
Total Expenses	151,628	20,989	79,176	26,211	2,150	34,608	90,669	405,431
Surplus (Deficit) by Function	(113,676)	(7,789)	(78,711)	(20,834)	(1,700)	16,289	88,734	(117,687)

Taxes and other unconditional revenue (Schedule 1)	244,003
Net Surplus (Deficit)	126,316

Village of Riverhurst
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5
(Restated - Note 17)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,553	300	160	1,355	250	47,930	127,451	185,999
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	15,000							15,000
Investment Income and Commissions	5,320							5,320
Other Revenues	-	3,000	-	3,675	-	25,559	5,844	38,078
Grants - Conditional	-	-	-	-	-	5,003	-	5,003
- Capital	14,654	-	-	-	-	-	-	14,654
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	43,527	3,300	160	5,030	250	78,492	133,295	264,054
Expenses (Schedule 3)								
Wages & Benefits	70,557	-	53,942	-	-	14,650	47,151	186,300
Professional/ Contractual Services	49,715	8,646	5,829	20,667	-	5,427	-	90,284
Utilities	8,118	3,828	7,101	-		10,441	9,265	38,753
Maintenance Materials and Supplies	3,993	14,372	15,321	5,409		13,594	6,612	59,301
Grants and Contributions	1,400	855	-	-	-	3,000	-	5,255
Amortization	-	7,968	8,712	-	-	4,740	29,984	51,404
Interest	1,745	-	-	-	-	-	-	1,745
Allowance for Uncollectible	240					-	-	240
Restructurings	-	-	-	-	-	-	-	-
Other	231	-	-	-	-	5,983	-	6,214
Total Expenses	135,999	35,669	90,905	26,076	-	57,835	93,012	439,496
Surplus (Deficit) by Function	(92,472)	(32,369)	(90,745)	(21,046)	250	20,657	40,283	(175,442)

Taxes and other unconditional revenue (Schedule 1)

236,506

Net Surplus (Deficit)

61,064

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

Schedule 6

		2020							2019	
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	28,234	146,062	878,365	105,378	76,181	1,769,884	27,173	3,031,277	2,910,329
	Additions during the year	23,000						22,124	45,124	120,948
	Disposals and write-downs during the year								-	
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		51,234	146,062	878,365	105,378	76,181	1,769,884	49,297	3,076,401	3,031,277
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		91,602	596,058	49,828	76,278	863,603		1,677,369	1,625,965
	Add: Amortization taken		3,061	14,107	7,968	787	22,420		48,343	51,404
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	94,663	610,165	57,796	77,065	886,023	-	1,725,712	1,677,369
Net Book Value		51,234	51,399	268,200	47,582	(884)	883,861	49,297	1,350,689	1,353,908

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

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	
<i>Assets</i>	Asset cost							Total
	Opening Asset costs	148,973	738,001	25,000		394,200	1,725,103	3,031,277
	Additions during the year					23,000	22,124	45,124
	Disposals and write-downs during the year							-
	Transfer of Capital Assets related to restructuring (Schedule 11)							-
	Closing Asset Costs	-	148,973	738,001	25,000	-	417,200	1,747,227
<i>Amortization</i>	Accumulated							Total
	Opening Accumulated Amortization Costs	90,996	641,842	25,000		328,360	591,171	1,677,369
	Add: Amortization taken	8,176	2,783			4,740	32,644	48,343
	Less: Accumulated amortization on disposals							-
	Transfer of Capital Assets related to restructuring (Schedule 11)							-
	Closing Accumulated Amortization Costs	-	99,172	644,625	25,000	-	333,100	623,815
	Net Book Value	-	49,801	93,376	-	-	84,100	1,123,412
								1,350,689
								1,353,908

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

Schedule 8

	2019	Changes	2020
	(Restated - Note 17)		
UNAPPROPRIATED SURPLUS	349,481	129,535	479,016

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility			-
Other (Specify)			-
Total Appropriated	-	-	-

ORGANIZED HAMLETS (add lines if required)

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

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,353,908	(3,219)	1,350,689
Less: Related debt			-
Net Investment in Tangible Capital Assets	1,353,908	(3,219)	1,350,689

Total Accumulated Surplus	1,703,389	126,316	1,829,705
----------------------------------	------------------	----------------	------------------

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	24,530	7,980,160			722,600		8,727,290
Regional Park Assessment							
Total Assessment							8,727,290
Mill Rate Factor(s)	1.0000	1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)	1,400	118,125			10,800		130,325
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,400	175,125			16,409		192,934

MILL RATES: **MILLS**

Average Municipal*	22.11
Average School*	4.29
Potash Mill Rate	
Uniform Municipal Mill Rate	13.50

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

Village of Riverhurst
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Lawny Gustafson	2,500		2,500
Councillor	Wayne Miller	1,825		1,825
Councillor	Terry Brennan	1,900		1,900
Councillor	Kegan Summers	300		300
Councillor	Rick Murray	1,850		1,850
Councillor	Robert Anderson	1,700		1,700
				-
				-
				-
				-
				-
				-
				-
Total		10,075	-	10,075

Village of Riverhurst
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-