

VILLAGE OF ROCHE PERCEE
Consolidated Financial Statements
Year Ended December 31, 2020

VILLAGE OF ROCHE PERCEE
Index to Consolidated Financial Statements
Year Ended December 31, 2020

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 15
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	16
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 1</i>)	17
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 2</i>)	18
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 3</i>)	19
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 4</i>)	20
Total Expenses by Function (<i>Schedule 3 - 1</i>)	21
Total Expenses by Function (<i>Schedule 3 - 2</i>)	22
Total Expenses by Function (<i>Schedule 3 - 3</i>)	23
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 4</i>)	24
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 5</i>)	25
Consolidated Schedule of Tangible Capital Assets by Object (<i>Schedule 6</i>)	26
Consolidated Schedule of Tangible Capital Assets by Function (<i>Schedule 7</i>)	27
Consolidated Schedule of Accumulated Surplus (<i>Schedule 8</i>)	28
Schedule of Mill Rates and Assessments (<i>Schedule 9</i>)	29
Schedule of Council Remuneration (<i>Schedule 10</i>)	30

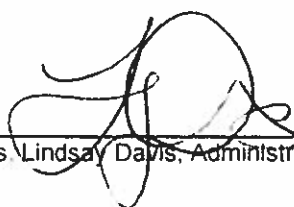
Management's Responsibility

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 are required.

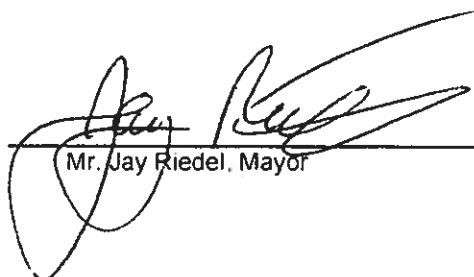
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Grant Thornton 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.



Ms. Lindsay Davis, Administrator



Mr. Jay Riedel, Mayor

Bienfait, SK

Independent Auditor's report

To the Council of the Village of Roche Percee:

Opinion

We have audited the consolidated financial statements of the Village of Roche Percee (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the statements of operations, change in net financial assets and 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 Municipality as at December 31, 2020, and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Matters: Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

(continues)

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 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 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 Municipality'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 Municipality'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 Municipality 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.

Weyburn, SK
June 9, 2021



Chartered Professional Accountants

VILLAGE OF ROCHE PERCEE
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 201,167	\$ 116,811
Taxes Receivable - Municipal (Note 3)	34,623	64,069
Other Accounts Receivable (Note 4)	13,234	20,702
Land for Resale	-	-
Investments (Note 5)	644	612
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	249,668	202,194
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	35,534	44,898
Accrued Liabilities Payable	4,900	1,723
Deposits	200	200
Deferred Revenue (Note 6)	29,990	2,396
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	35,000	45,000
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total liabilities	105,624	94,217
NET FINANCIAL ASSETS	144,044	107,977
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	1,029,488	1,076,790
Prepayments and Deferred Charges	1,452	1,408
Stock and Supplies	4,467	-
Other	-	-
Total Non-Financial Assets	1,035,407	1,078,198
ACCUMULATED SURPLUS (Schedule 8)	\$ 1,179,451	\$ 1,186,175

VILLAGE OF ROCHE PERCEE

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget 2020	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 172,035	\$ 170,948	\$ 147,420
Fees and Charges (Schedule 4, 5)	42,140	45,403	44,000
Conditional Grants (Schedule 4, 5)	1,518	2,786	647
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	159	293	641
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	215,852	219,430	192,708
EXPENSES			
General Government Services (Schedule 3)	86,684	117,352	100,605
Protective Services (Schedule 3)	10,923	11,178	11,068
Transportation Services (Schedule 3)	43,300	29,357	42,465
Environmental and Public Health Services (Schedule 3)	7,700	5,655	10,962
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	7,440	10,997	14,361
Utility Services (Schedule 3)	59,805	51,615	54,664
Restructurings (Schedule 3)	-	-	-
Total Expenses	215,852	226,154	234,125
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	-	(6,724)	(41,417)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-	98,570
Surplus (Deficit) of Revenues over Expenses	-	(6,724)	57,153
Accumulated Surplus (Deficit), Beginning of Year	1,186,175	1,186,175	1,129,022
ACCUMULATED SURPLUS - END OF YEAR	\$ 1,186,175	\$ 1,179,451	\$ 1,186,175

VILLAGE OF ROCHE PERCEE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ -	\$ (6,724)	\$ 57,153
(Acquisition) of tangible capital assets	-	-	(124,009)
Amortization of tangible capital assets	7,500	47,302	40,487
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	7,500	47,302	(83,522)
(Acquisition) of supplies inventories	-	(4,467)	-
(Acquisition) of prepaid expense	-	(1,452)	1,763
Consumption of supplies inventory	-	-	6,138
Use of prepaid expense	-	1,408	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(4,511)	7,901
Increase/Decrease in Net Financial Assets	7,500	36,067	(18,468)
Net Financial Assets (Debt) - Beginning of Year	107,977	107,977	126,445
Net Financial Assets (Debt) - End of Year	\$ 115,477	\$ 144,044	\$ 107,977

VILLAGE OF ROCHE PERCEE
Consolidated Statement of Cash Flows
As at December 31, 2020

Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ (6,724)	\$ 57,153
Amortization	47,302	40,487
Loss (gain) on disposal of tangible capital assets	-	-
	<u>40,578</u>	<u>97,640</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	29,446	591
Other Receivables	7,468	2,484
Accrued Liabilities Payable	3,177	(6,483)
Accounts Payable	(9,364)	42,468
Deferred Revenue	27,594	(30,986)
Prepayments and Deferred Charges	(44)	6,138
Stock and Supplies	(4,467)	1,763
Other Liabilities	(10,000)	(15,000)
Deposits	-	200
	<u>43,810</u>	<u>1,175</u>
Cash provided by operating transactions	<u>84,388</u>	<u>98,815</u>
Capital:		
Acquisition of capital assets	-	(124,009)
	<u>-</u>	<u>(124,009)</u>
Cash applied to capital transactions	<u>-</u>	<u>(124,009)</u>
Investing:		
Investments	(32)	-
Other	-	-
	<u>(32)</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>(32)</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	84,356	(25,194)
Cash and Temporary Investments - Beginning of Year	<u>116,811</u>	<u>142,005</u>
Cash and Temporary Investments - End of Year (Note 2)	\$ 201,167	\$ 116,811

VILLAGE OF ROCHE PERCEE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies

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

Roche Percee Recreational Board

All inter-organizational transactions and balances have been eliminated.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the Municipality's consolidated financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

VILLAGE OF ROCHE PERCEE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. 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.

(k) Inventories:

Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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 15 Years
Buildings	10 to 40 Years
Vehicles & Equipment	
Vehicles	5 Years
Machinery and Equipment	4 to 10 Years
Infrastructure Assets	
Water & Sewer	50 Years
Road Network Assets	40 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 Municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the consolidated 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 a tangible capital asset. 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 lease 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.

(continues)

VILLAGE OF ROCHE PERCEE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. **Significant accounting policies** *(continued)*

(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 consolidated financial statements as they are not controlled by the Municipality.

(o) **Employee benefit plans:**

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

(p) **Liability for Contaminated Sites:**

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

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

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **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 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.

(continues)

VILLAGE OF ROCHE PERCEE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. **Significant accounting policies** *(continued)*

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 14, 2020.

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting 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 consolidated 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. 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 consolidated 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.

(continues)

VILLAGE OF ROCHE PERCEE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

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.

2. Cash and Temporary Investments

	<u>2020</u>	<u>2019</u>
Cash and Temporary Investments	\$ 153,784	\$ 69,068
Temporary Investments	39,784	39,534
Restricted Cash	7,599	8,209
Total Cash and Temporary Investments	\$ 201,167	\$ 116,811

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less.

Temporary investments consist of guaranteed investment certificates bearing interest at an average of 0.38% (2019 - 1.5%) per annum maturing on April 2021 and August 2021 (2019 - April 2020 and August 2020).

Restricted cash consists of funds for use of the Roche Percee Recreation Board in their daily operations.

3. Taxes Receivable - Municipal

	<u>2020</u>	<u>2019</u>
<u>Municipal</u>		
- Current	\$ 36,162	\$ 38,831
- Arrears	85,111	62,522
	<u>121,272</u>	<u>101,354</u>
- Less Allowance for Uncollectibles	<u>(86,650)</u>	<u>(37,284)</u>
Total municipal taxes receivable	<u>34,623</u>	<u>64,069</u>
<u>School</u>		
- Current	9,751	13,029
- Arrears	25,461	23,079
Total school taxes receivable	<u>35,212</u>	<u>36,108</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>69,835</u>	<u>100,177</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(35,212)</u>	<u>(36,108)</u>
Total Taxes Receivable - Municipal	\$ 34,623	\$ 64,069

4. Other Accounts Receivable

	<u>2020</u>	<u>2019</u>
Federal Government	\$ 2,186	\$ 6,977
Provincial Government	(1,500)	530
Local Government	-	-
Utility	12,173	12,795
Trade	375	400
Other	-	-
Total Other Accounts Receivable	<u>13,234</u>	<u>20,702</u>
Less: Allowance for Uncollectibles	<u>-</u>	<u>-</u>
Net Other Accounts Receivable	\$ 13,234	\$ 20,702

VILLAGE OF ROCHE PERCEE

Notes to Consolidated Financial Statements

As at December 31, 2020

5. Investments

	<u>2020</u>	<u>2019</u>
Long-term Investments		
Southern Plains Co-operative Equity	\$ 644	\$ 612
Total Investments	<u>\$ 644</u>	<u>\$ 612</u>

Membership equity is valued at cost.

6. Deferred Revenue

	<u>2020</u>	<u>2019</u>
<u>PDAP: Subdivision</u>		
Balance - Beginning of Year	\$ -	\$ 32,182
Add: Amounts received in the year	-	-
Less: Amounts recognized to revenue in the year	-	(32,182)
Balance - End of Year	<u>-</u>	<u>-</u>
<u>Land Sale</u>		
Balance - Beginning of Year	1,200	1,200
Add: Amounts received in the year	-	-
Less: Amounts recognized to revenue in the year	-	-
Balance - End of Year	<u>1,200</u>	<u>1,200</u>
<u>Prepaid taxes</u>		
Balance - Beginning of Year	1,196	-
Add: Amounts received in the year	-	1,196
Less: Amounts recognized to revenue in the year	(1,196)	-
Balance - End of Year	<u>-</u>	<u>1,196</u>
<u>Federal Gas Tax Funding</u>		
Balance - Beginning of Year	-	-
Add: Amounts received in the year	12,980	-
Less: Amounts recognized to revenue in the year	-	-
Balance - End of Year	<u>12,980</u>	<u>-</u>
<u>Municipal Economic Enhancement Program Grant</u>		
Balance - Beginning of Year	-	-
Add: Amounts received in the year	15,810	-
Less: Amounts recognized to revenue in the year	-	-
Balance - End of Year	<u>15,810</u>	<u>-</u>
Grand total	<u>\$ 29,990</u>	<u>\$ 2,396</u>

7. Long-term Debt

The debt limit of the Municipality is \$153,851 (2019 - \$206,055). 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)).

VILLAGE OF ROCHE PERCEE

Notes to Consolidated Financial Statements

As at December 31, 2020

8. Pension Plan

The Municipality 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 of benefits. The Municipality's pension expense in 2020 was \$3,776 (2019 - \$3,638). 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 the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2020</u>	<u>2019</u>
<u>Details of MEPP</u>		
Number of active members	2	2
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	3,776	3,638
Employer contributions for the year	3,776	3,638
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	<u>2,382,526,000</u>	<u>2,160,754,000</u>
Accounting pension surplus	<u>\$ 838,900,000</u>	<u>\$ 658,468,000</u>

2020 year's maximum pensionable amount (YMPE) \$58,700

9. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

10. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

VILLAGE OF ROCHE PERCEE
Notes to Consolidated Financial Statements
As at December 31, 2020

11. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the Municipality are as follows: (all leases shown are net of GST)

	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									
RWDI Air Inc. Land Lease	\$ 6,000	\$ 4,500	\$ -	\$ -	\$ -	\$ -		\$ 10,500	\$ -
Total	\$ 6,000	\$ 4,500	\$ -	\$ -	\$ -	\$ -		\$ 10,500	\$ -

VILLAGE OF ROCHE PERCEE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 115,837	\$ 102,460	\$ 117,951
Abatements and adjustments	(4,700)	-	(6,190)
Discount on current year taxes	-	(2,756)	(2,551)
Net Municipal Taxes	111,137	99,704	109,210
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,200	14,172	4,160
Local Improvement levy - Subdivision	16,800	13,950	-
Special tax levy	2,525	2,495	911
Other (specify)	-	-	-
Total Taxes	134,662	130,321	114,281
UNCONDITIONAL GRANTS			
Revenue Sharing	30,173	26,928	24,469
Organized Hamlet	-	-	-
Other (Safe Restart)	-	6,562	-
Total Unconditional Grants	30,173	33,490	24,469
GRANTS IN LIEU OF TAXES			
Provincial			
SPC Electrical	-	-	-
SaskEnergy Gas	1,200	1,198	1,689
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	1,000	1,000	1,000
Other Government Transfers			
S.P.C. Surcharge	5,000	4,939	5,981
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	7,200	7,137	8,670
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 172,035	\$ 170,948	\$ 147,420

VILLAGE OF ROCHE PERCEE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
- Custom work	\$ -	\$ 125	\$ -
- Sales of supplies	3,450	3,480	3,545
- Other (Rent)	-	7,500	400
Total Fees and Charges	3,450	11,105	3,945
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	159	293	641
- Royalty income	-	-	-
Total Other Segmented Revenue	3,609	11,398	4,586
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,609	11,398	4,586
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	98,570
- Other	-	-	-
Total Capital	-	-	98,570
Restructuring revenue	-	-	-
Total General Government Services	3,609	11,398	103,156
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other - donations	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF ROCHE PERCEE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of Supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Transportation Services	-	-	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	5,690	5,070	5,690
- Other	-	-	-
Total Fees and Charges	5,690	5,070	5,690
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,690	5,070	5,690
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,690	5,070	5,690
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 5,690	\$ 5,070	\$ 5,690

See notes to financial statements

VILLAGE OF ROCHE PERCEE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	188	610
- Recreation Fees	-	-	-
- Fundraising revenue	-	-	765
Total Fees and Charges	-	188	1,375
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	188	1,375
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	1,518	2,786	647
- Other	-	-	-
Total Conditional Grants	1,518	2,786	647
Total Operating	1,518	2,974	2,022
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 1,518	\$ 2,974	\$ 2,022

VILLAGE OF ROCHE PERCEE

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	15,000	12,440	14,940
- Sewer	18,000	16,600	18,050
- Other	-	-	-
Total Fees and Charges	33,000	29,040	32,990
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	33,000	29,040	32,990
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	33,000	29,040	32,990
Capital			
Conditional Grants			
- Gas Tax	-	-	-
-ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water & Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	33,000	29,040	32,990
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 43,817	\$ 48,482	\$ 143,858

SUMMARY

Total Other Segmented Revenue	\$ 42,299	\$ 45,696	\$ 44,641
Total Conditional Grants	1,518	2,786	647
Total Capital Grants and Contributions	-	-	98,570
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 43,817	\$ 48,482	\$ 143,858

VILLAGE OF ROCHE PERCEE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 1,500	\$ -	\$ 1,500
Wages and benefits	33,550	36,864	31,109
Professional/Contractual services	28,455	24,733	35,503
Utilities	4,773	3,711	3,376
Maintenance, materials and supplies	3,656	4,183	8,313
Grants and contributions			
- capital	-	-	-
Amortization	3,500	9,829	2,972
Interest	250	277	247
Allowance for Uncollectibles	-	37,488	22,442
Other	11,000	267	(4,857)
General Government Services	86,684	117,352	100,605
Restructuring	-	-	-
Total General Government Services	86,684	117,352	100,605
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	5,251	5,298	5,252
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	5,472	5,592	5,472
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	200	144	200
- Capital	-	-	-
Amortization	-	144	144
Interest	-	-	-
Other	-	-	-
Protective Services	10,923	11,178	11,068
Restructuring	-	-	-
Total Protective Services	10,923	11,178	11,068
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	6,800	4,496	8,297
Utilities	4,000	4,203	3,915
Maintenance, Materials and Supplies	24,500	2,193	7,954
Gravel	5,000	3,549	1,430
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	2,000	14,916	15,042
Interest	-	-	-
Other	1,000	-	5,827
Transportation Services	43,300	29,357	42,465
Restructuring	-	-	-
Total Transportation Services	\$ 43,300	\$ 29,357	\$ 42,465

VILLAGE OF ROCHE PERCEE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	7,700	5,655	10,962
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	7,700	5,655	10,962
Restructuring	-	-	-
Total Environmental and Public Health Services	7,700	5,655	10,962
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	1,149	305
Utilities	1,540	524	1,501
Maintenance, Materials, and Supplies	3,900	159	2,661
Grants and contributions			
- operating	-	-	-
- Capital	-	-	-
Amortization	2,000	9,165	9,165
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	729
Recreation and Cultural Services	7,440	10,997	14,361
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 7,440	\$ 10,997	\$ 14,361

VILLAGE OF ROCHE PERCEE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 19,030	\$ 17,617	\$ 19,002
Professional/Contractual Services	20,400	9,654	6,486
Utilities	8,200	9,330	9,756
Maintenance, Materials and Supplies	12,175	1,766	6,256
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	13,248	13,164
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Utility Services	59,805	51,615	54,664
Restructuring	-	-	-
Total Utility Services	59,805	51,615	54,664
TOTAL EXPENSES BY FUNCTION	\$ 215,852	\$ 226,154	\$ 234,125

VILLAGE OF ROCHE PERCEE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 11,105	\$ -	\$ -	\$ 5,070	\$ -	\$ 188	\$ 29,040	\$ 45,403
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	293	-	-	-	-	-	-	293
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	2,786	-	2,786
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	11,398	-	-	5,070	-	2,974	29,040	48,482
Expenses (Schedule 3)								
Wages and Benefits	36,864	-	-	-	-	-	17,617	54,481
Professional/Contractual Services	24,733	10,890	4,496	5,655	-	1,149	9,654	56,577
Utilities	3,711	-	4,203	-	-	524	9,330	17,768
Maintenance Material and Supplies	4,183	-	5,742	-	-	159	1,766	11,850
Grants and Contributions	-	144	-	-	-	-	-	144
Amortization	9,829	144	14,916	-	-	9,165	13,248	47,302
Interest	277	-	-	-	-	-	-	277
Allowance for Uncollectibles	37,488	-	-	-	-	-	-	37,488
Restructurings	-	-	-	-	-	-	-	-
Other	267	-	-	-	-	-	-	267
Total Expenses	117,352	11,178	29,357	5,655	-	10,997	51,615	226,154
Surplus (Deficit) by Function	(105,954)	(11,178)	(29,357)	(585)	-	(8,023)	(22,575)	(177,672)
Taxes and other unconditional revenue (Schedule 1)								<u>170,948</u>
Net Surplus (Deficit)								<u>\$ (6,724)</u>

See notes to financial statements

VILLAGE OF ROCHE PERCEE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,945	\$ -	\$ -	\$ 5,690	\$ -	\$ 1,375	\$ 32,990	\$ 44,000
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	641	-	-	-	-	-	-	641
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	647	-	647
- Capital	98,570	-	-	-	-	-	-	98,570
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	103,156	-	-	5,690	-	2,022	32,990	143,858
Expenses (Schedule 3)								
Wages and Benefits	32,609	-	-	-	-	-	19,002	51,611
Professional/Contractual Services	35,503	10,724	8,297	10,962	-	305	6,486	72,277
Utilities	3,376	-	3,915	-	-	1,501	9,756	18,548
Maintenance Material and Supplies	8,313	-	9,384	-	-	2,661	6,256	26,614
Grants and Contributions	-	200	-	-	-	-	-	200
Amortization	2,972	144	15,042	-	-	9,165	13,164	40,487
Interest	247	-	-	-	-	-	-	247
Allowance for Uncollectibles	22,442	-	-	-	-	-	-	22,442
Restructurings	-	-	-	-	-	-	-	-
Other	(4,857)	-	5,827	-	-	729	-	1,699
Total Expenses	100,605	11,068	42,465	10,962	-	14,361	54,664	234,125
Surplus (Deficit) by Function	2,551	(11,068)	(42,465)	(5,272)	-	(12,339)	(21,674)	(90,267)
Taxes and other unconditional revenue (Schedule 1)								<u>147,420</u>
Net Surplus (Deficit)								<u>\$ 57,153</u>

See notes to financial statements

VILLAGE OF ROCHE PERCEE

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 61,285	\$ 139,279	\$ 208,924	\$ 9,191	\$ 71,417	\$ 1,179,666	\$ -	\$ 1,669,762	\$ 1,545,753
Additions during the year	-	-	-	-	-	-	-	-	124,009
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	61,285	139,279	208,924	9,191	71,417	1,179,666	-	1,669,762	1,669,762
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	14,570	98,797	9,191	56,898	413,516	-	592,972	552,485
Add: Amortization taken	-	14,143	6,064	-	2,845	24,250	-	47,302	40,487
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	28,713	104,861	9,191	59,743	437,766	-	640,274	592,972
Net Book Value	\$ 61,285	\$ 110,566	\$ 104,063	\$ -	\$ 11,674	\$ 741,900	\$ -	\$ 1,029,488	\$ 1,076,790

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

VILLAGE OF ROCHE PERCEE

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening Asset costs	\$ 220,175	\$ 5,763	\$ 708,551	\$ -	\$ -	\$ 112,803	\$ 622,470	\$ 1,669,762	\$ 1,545,753
Additions during the year	-	-	-	-	-	-	-	-	124,009
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	220,175	5,763	708,551	-	-	112,803	622,470	1,669,762	1,669,762
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	32,983	3,457	232,245	-	-	21,950	302,337	592,972	552,485
Add: Amortization taken	9,830	144	14,916	-	-	9,165	13,247	47,302	40,487
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	42,813	3,601	247,161	-	-	31,115	315,584	640,274	592,972
Net Book Value	\$ 177,362	\$ 2,162	\$ 461,390	\$ -	\$ -	\$ 81,688	\$ 306,886	\$ 1,029,488	\$ 1,076,790

See notes to financial statements

VILLAGE OF ROCHE PERCEE

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 109,385	\$ 40,578	\$ 149,963
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (specify)	-	-	-
Total Appropriated	-	-	-
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,076,790	(47,302)	1,029,488
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,076,790	(47,302)	1,029,488
Total Accumulated Surplus	\$ 1,186,175	\$ (6,724)	\$ 1,179,451

VILLAGE OF ROCHE PERCEE
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 142,890	\$ 6,539,840	\$ -	\$ -	\$ 748,300	\$ -	\$ 7,431,030
Minimum Tax Assessment	-	2,892,080	-	-	62,200	-	2,954,280
Total Assessment	142,890	9,431,920	-	-	810,500	-	10,385,310
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.1806	-	-
Minimum Tax (generated for each property class)	-	55,000	-	-	2,200	-	57,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,107	\$ 105,684	\$ -	\$ -	\$ 9,047	\$ -	\$ 115,838

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS
11.1540
4.3286
-
7.7500

* 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 ROCHE PERCEE

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Mayor	Jay Riedel	\$ -	\$ -	\$ -
Councillor	Dennis Fichter	-	-	-
Councillor	Charlotte Wrigley	-	-	-
Total		\$ -	\$ -	\$ -

Remuneration for 2020 was waived by the Council.