

VILLAGE OF SEMANS
Consolidated Financial Statements
Year Ended December 31, 2020

VILLAGE OF SEMANS
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Year Ended December 31, 2020

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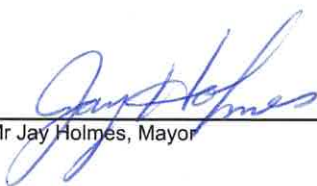
Management's Responsibility

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.



Mr Jay Holmes, Mayor



Teresa Marshall, Administrator

Semans, SK

Date: Dec 21, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of Semans

Opinion

We have audited the consolidated financial statements of the Village of Semans (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus 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 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 financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the 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 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.

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.

Canada, SK
December 21, 2021

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

VILLAGE OF SEMANS**Consolidated Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 620,761	\$ 519,760
Taxes Receivable - Municipal (Note 3)	154,809	119,790
Other Accounts Receivable (Note 4)	11,896	38,011
Land for Resale (Note 5)	29	29
Long-Term Investments (Note 6)	8,359	19,112
	-	-
	-	-
Total financial assets	795,854	696,702
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	8,355	31,516
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
NET FINANCIAL ASSETS	787,499	665,186
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	455,476	584,547
Prepayments and Deferred Charges	22,946	124
Stock and Supplies	4,329	5,239
Other	-	-
Total Non-Financial Assets	482,751	589,910
ACCUMULATED SURPLUS (Schedule 8)	\$ 1,270,250	\$ 1,255,096

See notes to financial statements

VILLAGE OF SEMANS**Consolidated Statement of Operations and Accumulated Surplus****As at December 31, 2020****Statement 2**

	Budget	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 245,568	\$ 298,426	\$ 292,097
Fees and Charges (Schedule 4, 5)	135,880	159,063	196,689
Conditional Grants (Schedule 4, 5)	5,024	6,529	4,770
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(72,773)	2,500
Land Sales - Gain (Loss) (Schedule 4, 5)	76,568	100	(7,712)
Investment Income and Commissions (Schedule 4, 5)	2,200	2,085	4,620
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	1,175	9,977	125,540
Total Revenues other than Provincial/Federal Capital Grants and Contributions	466,415	403,407	618,504
EXPENSES			
General Government Services (Schedule 3)	131,917	123,927	143,155
Protective Services (Schedule 3)	13,192	11,230	9,719
Transportation Services (Schedule 3)	176,615	150,294	169,364
Environmental and Public Health Services (Schedule 3)	11,600	12,133	10,318
Planning and Development Services (Schedule 3)	-	43,383	74,393
Recreation and Cultural Services (Schedule 3)	33,471	28,240	48,167
Utility Services (Schedule 3)	60,136	64,563	44,615
Restructurings (Schedule 3)	-	-	-
Total Expenses	426,931	433,770	499,731
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	39,484	(30,363)	118,773
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,782	45,517	62,642
Surplus (Deficit) of Revenues over Expenses	45,266	15,154	181,415
Accumulated Surplus (Deficit), Beginning of Year	1,255,096	1,255,096	1,073,681
ACCUMULATED SURPLUS - END OF YEAR	\$ 1,300,362	\$ 1,270,250	\$ 1,255,096

See notes to financial statements

VILLAGE OF SEMANS

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget	2020	2019
Surplus (Deficit)	\$ 45,266	\$ 15,154	\$ 181,415
(Acquisition) of tangible capital assets	-	(12,521)	(156,100)
Amortization of tangible capital assets	-	26,492	27,655
Proceeds on disposal of tangible capital assets	-	42,327	28,500
Loss (gain) on the disposal of tangible capital assets	-	72,773	(2,500)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	129,071	(102,445)
(Acquisition) of supplies inventories	-	(4,329)	(5,239)
(Acquisition) of prepaid expense	-	(22,946)	(124)
Consumption of supplies inventory	-	5,239	4,329
Use of prepaid expense	-	124	14,293
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(21,912)	13,259
Increase/Decrease in Net Financial Assets	45,266	122,313	92,229
Net Financial Assets (Debt) - Beginning of Year	665,186	665,186	572,957
Net Financial Assets (Debt) - End of Year	\$ 710,452	\$ 787,499	\$ 665,186

VILLAGE OF SEMANS**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)	\$ 15,154	\$ 181,415
Amortization	26,492	27,655
Loss (gain) on disposal of tangible capital assets	72,773	(2,500)
	<u>114,419</u>	<u>206,570</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(35,019)	(20,672)
Other Receivables	26,115	5,190
Accounts Payable	(23,161)	31,466
Prepayments and Deferred Charges	(22,822)	14,169
Stock and Supplies	910	(910)
Deposits	-	(5,620)
	<u>(53,977)</u>	<u>23,623</u>
Cash provided by operating transactions	<u>60,442</u>	<u>230,193</u>
Capital:		
Acquisition of capital assets	(12,521)	(156,100)
Proceeds from the disposal of capital assets	42,327	28,500
	<u>29,806</u>	<u>(127,600)</u>
Cash applied to capital transactions	<u>29,806</u>	<u>(127,600)</u>
Investing:		
Long-Term Investments	10,753	9,614
Other	-	-
	<u>10,753</u>	<u>9,614</u>
Cash provided by (applied to) investing transactions	<u>10,753</u>	<u>9,614</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	101,001	112,207
Cash and Temporary Investments - Beginning of Year	<u>519,760</u>	<u>407,553</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 620,761</u>	<u>\$ 519,760</u>

See notes to financial statements

VILLAGE OF SEMANS

Notes to Consolidated Financial Statements

As at 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 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:

Semans Grocery Store

Per Note 12 following, the municipality sold the Semans Grocery Store in January 2020. Therefore there is one month of financial information consolidated into the 2020 statements compared to a full year in the 2019 comparative figures.

(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 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.

(continues)

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

1. Significant accounting policies (continued)

(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, 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 of 91 days to one year have been classified as other short-term investments and 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) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(m) **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.

(n) **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.

(o) **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.

(continues)

1. Significant accounting policies (continued)

(p) **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 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 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 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.

(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.

(continues)

1. Significant accounting policies *(continued)*

(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 May 28, 2020.

(continues)

VILLAGE OF SEMANS

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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 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 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.

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 605,147	\$ 504,641
Temporary Investment	15,614	15,119
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 620,761	\$ 519,760

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 other than specific current purposes is included in restricted cash.

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

3. Taxes Receivable - Municipal		
	2020	2019
<u>Municipal</u>		
- current	\$ 54,178	\$ 45,992
- arrears	100,631	73,798
	154,809	119,790
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	154,809	119,790
<u>School</u>		
- current	6,463	4,931
- arrears	6,373	4,990
Total school taxes receivable	12,836	9,921
Other	-	-
Total taxes and grants in lieu receivable	167,645	129,711
Deduct taxes receivable to be collected on behalf of other organizations	(12,836)	(9,921)
Total Taxes Receivable - Municipal	\$ 154,809	\$ 119,790
4. Other Accounts Receivable		
	2020	2019
Federal Government	\$ 7,817	\$ 9,817
Provincial Government	-	-
Local Government	-	-
Utility	4,834	2,602
Trade	-	26,347
Other	-	-
Total Other Accounts Receivable	12,651	38,766
Less: allowance for uncollectibles	(755)	(755)
Net Other Accounts Receivable	\$ 11,896	\$ 38,011
5. Land for Resale		
	2020	2019
Tax Title Property	\$ 45,076	\$ 45,076
Allowance for market value adjustment	(45,076)	(45,076)
Net Tax Title Property	-	-
Land for Resale	29	29
Allowance for market value adjustment	-	-
Net Other Land	29	29
Total Land for Resale	\$ 29	\$ 29
6. Investments		
	2020	2019
Short-term Investments		
Long-term Investments		
Long Term GICs	\$ 5,479	\$ 16,232
Last Mountain Co-Op	2,880	2,880
Total Investments	\$ 8,359	\$ 19,112

VILLAGE OF SEMANS

Notes to Consolidated Financial Statements

As at December 31, 2020

7. Long-term Debt

a) The debt limit of the municipality is \$234,345. 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)).

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 pension expense in 2020 was \$9,251. 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.

	2020	2019
Details of MEPP		
Number of active members	2	3
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	9,251	13,093
Employer contributions for the year	9,251	13,093
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	2,160,754,000
Accounting pension surplus	\$ 838,900,000	\$ 658,468,000

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. Related Parties

The financial statements include transactions with related parties. The municipality is related to the Semans Grocery Store 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.

11. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	45,266
Add: Amortization not budgeted	25,890
Less: Budgeted liability	(6,000)
Per approved municipal budget	\$ 65,156

VILLAGE OF SEMANS

Notes to Consolidated Financial Statements

As at December 31, 2020

12. Semans Grocery Store

In January 2020, the Municipality sold the village operated grocery store. The building, land, and residual inventory was sold to T&H International Foods Corp. at the nominal value of \$30,000 plus \$29,501 for residual inventory, for a total of \$59,501. The building and land had been recorded at its deemed fair value of \$115,100 based on the assessment of tax value completed by the Saskatchewan Assessment Management Agency (SAMA). The inventory balance at the time of sale was \$17,174, which resulted in a loss on the sale of the grocery store of \$72,773.

An agreement between the Municipality and the purchaser was made where the Municipality would pay back \$30,000 over 5 years at \$6,000 per year. The purchaser must meet the agreed upon criterion in order to obtain the payment. Repayments started February 1, 2021.

13. 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. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

Impact to operations was minimal. Council meetings and in-person conventions were moved to virtual settings and there was increases to safety direction and purchases of personal protective equipment as responses to the risks of COVID-19.

The Municipality does not anticipate any further impact to operations moving forward aside from continuing what has already been implemented.

VILLAGE OF SEMANS

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020
Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 254,578	\$ 253,931	\$ 254,578
Abatements and adjustments	(31,986)	(35,953)	(29,806)
Discount on current year taxes	(7,098)	(7,193)	(7,098)
Net Municipal Taxes	215,494	210,785	217,674
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,874	10,819	9,934
Special tax levy	-	-	-
Total Taxes	221,368	221,604	227,608
UNCONDITIONAL GRANTS			
Revenue Sharing	4,200	46,398	42,017
Organized Hamlet	-	-	-
Other - Safe Restart	-	11,692	-
Total Unconditional Grants	4,200	58,090	42,017
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	1,500	-	1,300
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	18,500	18,732	21,172
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	20,000	18,732	22,472
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 245,568	\$ 298,426	\$ 292,097

VILLAGE OF SEMANS

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			
Fees and charges	\$ -	\$ 3,547	\$ 4,902
- Custom work	-	-	5,089
- Sales of supplies	855	560	760
- Other - Permits and licenses	16,225	15,215	15,610
Total Fees and Charges	17,080	19,322	26,361
- Tangible capital asset sales - gain (loss)	-	-	2,500
- Land sales - gain (loss)	76,568	100	(7,712)
- Investment income and commissions	2,200	2,085	4,620
- Other - General office	1,175	-	7,540
Total Other Segmented Revenue	97,023	21,507	33,309
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	97,023	21,507	33,309
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	97,023	21,507	33,309
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
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	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF SEMANS

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			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Bridges &			
Culverts)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	-	28,171	-
Total Capital	-	28,171	-
Total Transportation Services	-	28,171	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	23,000	23,838	20,745
- Other - Donation	-	-	-
Total Fees and Charges	23,000	23,838	20,745
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	23,000	23,838	20,745
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	23,000	23,838	20,745
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 23,000	\$ 23,838	\$ 20,745

VILLAGE OF SEMANS

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	-	20,214	49,748
Total Fees and Charges	-	20,214	49,748
- Tangible capital asset sales - gain (loss)	-	(72,773)	-
- Other - Gain on Contributed Building	-	-	115,100
Total Other Segmented Revenue	-	(52,559)	164,848
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(52,559)	164,848
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	(52,559)	164,848
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	3,600	4,937	2,049
- Other	-	-	-
Total Fees and Charges	3,600	4,937	2,049
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	9,977	2,900
Total Other Segmented Revenue	3,600	14,914	4,949
Conditional Grants			
- Student Employment	-	-	-
- Local Government	2,524	-	-
- Donations	2,500	3,312	2,612
- Other - Sask Lotto & Other Provincial	-	3,217	2,158
Total Conditional Grants	5,024	6,529	4,770
Total Operating	8,624	21,443	9,719
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 8,624	\$ 21,443	\$ 9,719

VILLAGE OF SEMANS

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	60,200	59,176	66,901
- Sewer	32,000	31,576	30,885
- Other	-	-	-
Total Fees and Charges	92,200	90,752	97,786
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	92,200	90,752	97,786
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	92,200	90,752	97,786
Capital			
Conditional Grants			
- Federal Gas Tax	5,782	17,346	25,142
- Clean Water and Wastewater Fund	-	-	37,500
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	5,782	17,346	62,642
	-	-	-
Total Utility Services	97,982	108,098	160,428
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 226,629	\$ 150,498	\$ 389,049

SUMMARY

Total Other Segmented Revenue	\$ 215,823	\$ 98,452	\$ 321,637
Total Conditional Grants	5,024	6,529	4,770
Total Capital Grants and Contributions	5,782	45,517	62,642
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 226,629	\$ 150,498	\$ 389,049

VILLAGE OF SEMANS

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,650	\$ 3,850	\$ 4,406
Wages and benefits	65,177	44,836	58,919
Professional/Contractual services	39,395	52,020	37,837
Utilities	4,200	2,549	4,086
Maintenance, materials and supplies	15,495	14,513	32,968
Grants and contributions			
Grants and contributions - operating	2,500	3,590	4,411
- capital	-	-	-
Amortization	500	1,570	528
Allowance For Uncollectibles	-	-	-
Other	-	999	-
General Government Services	131,917	123,927	143,155
	-	-	-
Total General Government Services	131,917	123,927	143,155
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	9,112	11,180	9,112
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	4,080	-	270
Utilities	-	-	-
Maintenance, Materials and Supplies	-	50	337
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	13,192	11,230	9,719
	-	-	-
Total Protective Services	13,192	11,230	9,719
TRANSPORTATION SERVICES			
Wages and Benefits	52,500	60,169	55,906
Professional/Contractual Services	57,500	44,533	42,092
Utilities	16,950	12,887	16,926
Maintenance, Materials and Supplies	27,800	12,620	29,014
Gravel	1,500	-	3,965
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	20,365	20,085	21,461
Interest	-	-	-
Other	-	-	-
Transportation Services	176,615	150,294	169,364
	-	-	-
Total Transportation Services	\$ 176,615	\$ 150,294	\$ 169,364

VILLAGE OF SEMANS

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 1,500	\$ -	\$ 50
Professional/Contractual Services	10,100	12,133	10,260
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	8
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	11,600	12,133	10,318
	-	-	-
Total Environmental and Public Health Services	11,600	12,133	10,318
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	2,455	-
Other	-	40,928	74,393
Planning and Development Services	-	43,383	74,393
	-	-	-
Total Planning and Development Services	-	43,383	74,393
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	1,500	2,539	1,802
Professional/Contractual Services	2,500	1,256	4,708
Utilities	14,958	17,920	17,310
Maintenance, Materials, and Supplies	3,400	2,863	9,694
Grants and contributions			
Grants and Contributions - operating	10,024	2,762	12,924
- capital	-	-	-
Amortization	1,089	900	1,729
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	33,471	28,240	48,167
	-	-	-
Total Recreation and Cultural Services	\$ 33,471	\$ 28,240	\$ 48,167

VILLAGE OF SEMANS

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 9,100	\$ 14,288	\$ 8,948
Professional/Contractual Services	16,500	15,593	6,053
Utilities	11,000	12,336	10,886
Maintenance, Materials and Supplies	19,600	18,409	14,791
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,936	3,937	3,937
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	60,136	64,563	44,615
	-	-	-
Total Utility Services	60,136	64,563	44,615
TOTAL EXPENSES BY FUNCTION	\$ 426,931	\$ 433,770	\$ 499,731

VILLAGE OF SEMANS
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	\$ 19,322	\$ -	\$ -	\$ 23,838	\$ 20,214	\$ 4,937	\$ 90,752	\$ 159,063
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	(72,773)	-	-	(72,773)
Land Sales - Gain (Loss)	100	-	-	-	-	-	-	100
Investment Income and Commissions	2,085	-	-	-	-	-	-	2,085
Other Revenues	-	-	-	-	-	9,977	-	9,977
Grants - Conditional	-	-	-	-	-	6,529	-	6,529
- Capital	-	-	28,171	-	-	-	17,346	45,517
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	21,507	-	28,171	23,838	(52,559)	21,443	108,098	150,498
Expenses (Schedule 3)								
Wages and Benefits	48,686	-	60,169	-	-	2,539	14,288	125,682
Professional/Contractual Services	52,020	11,180	44,533	12,133	-	1,256	15,593	136,715
Utilities	2,549	-	12,887	-	-	17,920	12,336	45,692
Maintenance Material and Supplies	14,513	50	12,620	-	-	2,863	18,409	48,455
Grants and Contributions	3,590	-	-	-	-	2,762	-	6,352
Amortization	1,570	-	20,085	-	-	900	3,937	26,492
Interest	-	-	-	-	2,455	-	-	2,455
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	999	-	-	-	40,928	-	-	41,927
Total Expenses	123,927	11,230	150,294	12,133	43,383	28,240	64,563	433,770
Surplus (Deficit) by Function	(102,420)	(11,230)	(122,123)	11,705	(95,942)	(6,797)	43,535	(283,272)
Taxes and other unconditional revenue (Schedule 1)								298,426
Net Surplus (Deficit)								\$ 15,154

See notes to financial statements

VILLAGE OF SEMANS
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	\$ 26,361	\$ -	\$ -	\$ 20,745	\$ 49,748	\$ 2,049	\$ 97,786	\$ 196,689
Tangible Capital Asset Sales - Gain (Loss)	2,500	-	-	-	-	-	-	2,500
Land Sales - Gain (Loss)	(7,712)	-	-	-	-	-	-	(7,712)
Investment Income and Commissions	4,620	-	-	-	-	-	-	4,620
Other Revenues	7,540	-	-	-	115,100	2,900	-	125,540
Grants - Conditional	-	-	-	-	-	4,770	-	4,770
- Capital	-	-	-	-	-	-	62,642	62,642
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	33,309	-	-	20,745	164,848	9,719	160,428	389,049
Expenses (Schedule 3)								
Wages and Benefits	63,325	-	55,906	50	-	1,802	8,948	130,031
Professional/ Contractual Services	37,837	9,382	42,092	10,260	-	4,708	6,053	110,332
Utilities	4,086	-	16,926	-	-	17,310	10,886	49,208
Maintenance Material and Supplies	32,968	337	32,979	8	-	9,694	14,791	90,777
Grants and Contributions	4,411	-	-	-	-	12,924	-	17,335
Amortization	528	-	21,461	-	-	1,729	3,937	27,655
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	74,393	-	-	74,393
Total Expenses	143,155	9,719	169,364	10,318	74,393	48,167	44,615	499,731
Surplus (Deficit) by Function	(109,846)	(9,719)	(169,364)	10,427	90,455	(38,448)	115,813	(110,682)
Taxes and other unconditional revenue (Schedule 1)								292,097
Net Surplus (Deficit)								\$ 181,415

See notes to financial statements

VILLAGE OF SEMANS
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	2019 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 2,467	\$ -	\$ 609,598	\$ 31,270	\$ 104,218	\$ 577,522	\$ -	\$ 1,325,075	\$ 1,194,975
Additions during the year	-	-	-	-	12,521	-	-	12,521	156,100
Disposals and write-downs during the year	-	-	(115,100)	-	-	-	-	(115,100)	(26,000)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	2,467	-	494,498	31,270	116,739	577,522	-	1,222,496	1,325,075
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	376,864	3,127	45,101	315,436	-	740,528	712,873
Add: Amortization taken	-	-	6,739	3,127	7,715	8,911	-	26,492	27,655
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	383,603	6,254	52,816	324,347	-	767,020	740,528
Net Book Value	\$ 2,467	\$ -	\$ 110,895	\$ 25,016	\$ 63,923	\$ 253,175	\$ -	\$ 455,476	\$ 584,547

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

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 11,588	\$ -	\$ 535,630	\$ 28,135	\$ 115,100	\$ 117,567	\$ 517,055	\$ 1,325,075	\$ 1,194,975
Additions during the year	7,382	-	5,139	-	-	-	-	12,521	156,100
Disposals and write-downs during the year	-	-	-	-	(115,100)	-	-	(115,100)	(26,000)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	18,970	-	540,769	28,135	-	117,567	517,055	1,222,496	1,325,075
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	8,710	-	327,435	28,131	-	74,686	301,566	740,528	712,873
Add: Amortization taken	1,042	-	19,784	-	-	1,729	3,937	26,492	27,655
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	9,752	-	347,219	28,131	-	76,415	305,503	767,020	740,528
Net Book Value	\$ 9,218	\$ -	\$ 193,550	\$ 4	\$ -	\$ 41,152	\$ 211,552	\$ 455,476	\$ 584,547

See notes to financial statements

VILLAGE OF SEMANS

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	<u>\$ 577,485</u>	<u>\$ 69,001</u>	<u>\$ 646,486</u>
APPROPRIATED RESERVES			
Cemetary perpetual care	21,940	11,239	33,179
Mural	6,005	12,974	18,979
Capital Trust	15,119	495	15,614
Utility - water treatment plant	<u>50,000</u>	<u>50,516</u>	<u>100,516</u>
Total Appropriated	<u>93,064</u>	<u>75,224</u>	<u>168,288</u>
ORGANIZED HAMLETS			
Organized Hamlet of	<u>-</u>	<u>-</u>	<u>-</u>
Total Organized Hamlets	<u>-</u>	<u>-</u>	<u>-</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	584,547	(129,071)	455,476
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>584,547</u>	<u>(129,071)</u>	<u>455,476</u>
Total Accumulated Surplus	<u>\$ 1,255,096</u>	<u>\$ 15,154</u>	<u>\$ 1,270,250</u>

VILLAGE OF SEMANS
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	\$ 179,685	\$ 6,835,920	\$ -	\$ -	\$ 1,285,400	\$ -	\$ 8,301,005
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	179,685	6,835,920	-	-	1,285,400	-	8,301,005
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	1,300	158,050	-	-	10,500	-	169,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 3,698	\$ 220,741	\$ -	\$ -	\$ 29,492	\$ -	\$ 253,931

MILL RATES:

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

MILLS	
Average Municipal *	30.5904
Average School *	4.3946
Potash Mill Rate	-
Uniform Municipal Mill Rate	19.0000

* 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 SEMANS

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Jay Holmes	\$ 910	\$ 2,831	\$ 3,741
Councillor	Ray Lamontagne	540	1,114	1,654
Councillor	Malcom Bains	720	-	720
Councillor	Colin Phillips	720	-	720
Councillor	Greg Dunlop	840	-	840
Councillor	Lyle Dudley	120	-	120
Total		<u>\$ 3,850</u>	<u>\$ 3,945</u>	<u>\$ 7,795</u>