

VILLAGE OF ST. BENEDICT
Financial Statements
Year Ended December 31, 2020

VILLAGE OF ST. BENEDICT
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Year Ended December 31, 2020

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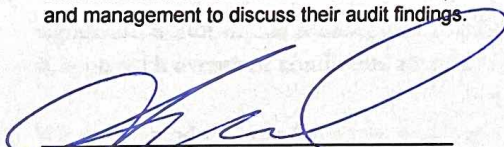
Management's Responsibility

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


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

The Council is composed of elected officials who are not employees of the 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 consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Amanda Peacock, Administrator



Dennis Nyuli, Mayor

St. Benedict, SK

Date: August 11, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of St. Benedict

Opinion

We have audited the consolidated financial statements of the Village of St. Benedict (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 the 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Entity and the organizations it controls to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.



Saskatoon, SK
August 18, 2021

Chartered Professional Accountants

VILLAGE OF ST. BENEDICT**Consolidated Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 97,108	\$ 69,486
Taxes Receivable - Municipal (Note 3)	20,371	20,461
Other Accounts Receivable (Note 4)	21,619	20,666
Land for Resale (Note 5)	-	8,468
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	139,098	119,081
LIABILITIES		
Bank indebtedness (Note 6)	-	-
Accounts Payable	273	2,142
Accrued Liabilities Payable	-	-
Deposits	800	750
Deferred Revenue (Note 7)	13,112	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites (Note 8)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	71,455	77,506
Lease Obligations	-	-
Total liabilities	85,640	80,398
NET FINANCIAL ASSETS	53,458	38,683
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	530,211	535,098
Prepayments and Deferred Charges	129	129
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	530,340	535,227
ACCUMULATED SURPLUS (Schedule 8)	\$ 583,798	\$ 573,910

See notes to consolidated financial statements

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

	Budget (see Note 13)	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 93,591	\$ 91,888	\$ 80,185
Fees and Charges (Schedule 4, 5)	49,080	53,623	61,107
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	806	-
Investment Income and Commissions (Schedule 4, 5)	-	13	14
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	20
Total Revenues other than Provincial/Federal Capital Grants and Contributions	142,671	146,330	141,326
EXPENSES			
General Government Services (Schedule 3)	42,936	44,384	41,324
Protective Services (Schedule 3)	5,653	5,899	5,758
Transportation Services (Schedule 3)	17,382	20,326	17,311
Environmental and Public Health Services (Schedule 3)	7,988	10,496	10,855
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	1,362	1,460	1,449
Utility Services (Schedule 3)	72,994	61,311	67,764
Restructurings (Schedule 3)	-	-	-
Total Expenses	148,315	143,876	144,461
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(5,644)	2,454	(3,135)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,956	7,434	10,260
Surplus (Deficit) of Revenues over Expenses	(688)	9,888	7,125
Accumulated Surplus (Deficit), Beginning of Year	573,910	573,910	566,785
ACCUMULATED SURPLUS - END OF YEAR	\$ 573,222	\$ 583,798	\$ 573,910

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget (See note 13)	2020	2019
Surplus (Deficit)	\$ 7,531	\$ 9,888	\$ 7,125
(Acquisition) of tangible capital assets	-	(11,709)	-
Amortization of tangible capital assets	16,596	16,596	16,600
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	16,596	4,887	16,600
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(129)	(129)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	129	129
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	24,127	14,775	23,725
Net Financial Assets (Debt) - Beginning of Year	38,683	38,683	14,958
Net Financial Assets (Debt) - End of Year	\$ 62,810	\$ 53,458	\$ 38,683

VILLAGE OF ST. BENEDICT
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)	\$ 9,888	\$ 7,125
Amortization	16,596	16,600
Loss (gain) on disposal of tangible capital assets	-	-
	<u>26,484</u>	<u>23,725</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	90	(309)
Other Receivables	(953)	4,700
Land for Resale	8,468	(6,035)
Accounts Payable	(1,873)	(1,265)
Deferred Revenue	13,112	-
Deposits	50	250
	<u>18,894</u>	<u>(2,659)</u>
Cash provided by operating transactions	<u>45,378</u>	<u>21,066</u>
Capital:		
Acquisition of capital assets	(11,709)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>(11,709)</u>	<u>-</u>
Cash applied to capital transactions	<u>(11,709)</u>	<u>-</u>
Investing:		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(6,047)	(5,871)
Other financing	-	-
	<u>(6,047)</u>	<u>(5,871)</u>
Cash provided by (applied to) financing transactions	<u>(6,047)</u>	<u>(5,871)</u>
Change in Cash and Temporary Investments during the year	<u>27,622</u>	<u>15,195</u>
Cash and Temporary Investments - Beginning of Year	<u>69,486</u>	<u>54,291</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 97,108</u>	<u>\$ 69,486</u>

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

Notes to 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.

Entity: St. Benedict Library Board (100%)

(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.

(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 ST. BENEDICT

Notes to 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 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.

(continues)

1. Significant accounting policies (continued)

(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 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 Unrecognised 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site. Therefore, no amount has been recorded as an asset or liability.

(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.

(continues)

VILLAGE OF ST. BENEDICT
Notes to Financial Statements
As at December 31, 2020

1. Significant accounting policies (continued)

(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.

As at December 31, 2020, there are no known contaminated sites.

(q) Measurement Uncertainty:

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) Basis of segmentation/Segment report:

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 7, 2020.

(continues)

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	\$ 94,697	\$ 66,987
Temporary Investments	-	-
Restricted Cash	2,411	2,499
Total Cash and Temporary Investments	\$ 97,108	\$ 69,486

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

Restricted cash includes funds that are externally restricted for the use of the St. Benedict Library Board in their daily operations.

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal	2020	2019
Municipal		
- current	\$ 20,371	\$ 12,891
- arrears	-	7,570
	20,371	20,462
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	20,371	20,461
School		
- current	2,681	2,439
- arrears	41	41
Total school taxes receivable	2,722	2,480
Other	-	-
Total taxes and grants in lieu receivable	23,093	22,941
Deduct taxes receivable to be collected on behalf of other organizations	(2,722)	(2,480)
Total Taxes Receivable - Municipal	\$ 20,371	\$ 20,461

4. Other Accounts Receivable	2020	2019
Federal Government	\$ 2,380	\$ 2,041
Provincial Government	243	159
Local Government	-	-
Utility	17,163	16,804
Trade	6,999	6,828
Other	-	-
Total Other Accounts Receivable	26,785	25,832
Less: allowance for uncollectibles	(5,166)	(5,166)
Net Other Accounts Receivable	\$ 21,619	\$ 20,666

5. Land for Resale	2020	2019
Tax Title Property	\$ -	\$ 8,468
Allowance for market value adjustment	-	-
Net Tax Title Property	-	8,468
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ 8,468

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Bank Indebtedness
Credit Arrangements
At December 31, 2020, the municipality had lines of credit totaling \$10,000, none of which were drawn. The following has been collateralized in connection with this line of credit:
-- General security agreement over taxes receivable

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2020

7. Deferred Revenue

	2020	2019
<u>Municipal economic enhancement Program (MEEP) Grant</u>		
Balance - Beginning of Year	\$ -	\$ -
Amounts received during the year	12,073	-
Amounts recognized to revenue during the year	-	-
Balance - End of Year	12,073	-
<u>Unearned Water Sales</u>		
Balance - Beginning of Year	-	-
Additions during the year	1,039	-
Reductions during the year	-	-
Balance - End of Year	1,039	-
Grand total	\$ 13,112	\$ -

8. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

9. Long-term Debt

The debt limit of the municipality is \$119,800. 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)).

Debenture debt is repayable to Municipal Financing Corporation in annual payments of \$8,377 including interest at a rate of 3.00% per annum. The loan matures in 2029.

Future principal and interest payments are as follows:

	Principal	Interest	2020	2019
<u>Year</u>				
2020	\$ -	\$ -	\$ -	\$ 8,377
2021	6,233	2,144	8,377	8,377
2022	6,420	1,957	8,377	8,377
2023	6,613	1,764	8,377	8,377
2024	6,811	1,566	8,377	8,377
2025	7,015	1,362	8,377	8,377
Thereafter	38,363	3,522	41,885	41,885
Balance	71,455	12,315	83,770	92,147

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2020

10. 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 \$1,650. 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 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	1	1
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	1,650	1,434
Employer contributions for the year	1,650	1,434
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

11. 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.

During this time, the Village has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Council meeting expenses. The Village has received government grants in terms of the Safe Restart Program of \$5,011 to assist with development plans. There have been slight disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

12. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to St. Benedict Library 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.

VILLAGE OF ST. BENEDICT

Notes to Financial Statements

As at December 31, 2020

13. Budget Data

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

	<u>2020</u>
Budget surplus per Statement of Operations	(688)
Less: long term debt repayment	(8,377)
Add: Amortization not budgeted	<u>16,596</u>
Per approved municipal budget	<u>\$ 7,531</u>

VILLAGE OF ST. BENEDICT

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 68,829	\$ 64,369	\$ 61,625
Abatements and adjustments	-	-	-
Discount on current year taxes	(2,300)	(696)	(2,966)
Net Municipal Taxes	66,529	63,673	58,659
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	450	-	-
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	66,979	63,673	58,659
UNCONDITIONAL GRANTS			
Revenue Sharing	21,042	21,042	19,164
Organized Hamlet	-	-	-
Other (Safe Restart)	-	5,011	-
Total Unconditional Grants	21,042	26,053	19,164
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	5,000	2,162	2,362
Other	570	-	-
Total Grants in Lieu of Taxes	5,570	2,162	2,362
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 93,591	\$ 91,888	\$ 80,185

VILLAGE OF ST. BENEDICT

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	\$ -	\$ (293)	\$ 194
- Custom work	-	-	-
- Sales of supplies	-	502	996
- Other	-	-	-
Total Fees and Charges	-	209	1,190
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	806	-
- Investment income and commissions	-	13	14
- Other - Donations	-	-	20
Total Other Segmented Revenue	-	1,028	1,224
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,028	1,224
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	-	1,028	1,224
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
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	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF ST. BENEDICT

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	-	100	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	100	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	100	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	100	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Heavy Haul	-	-	-
- RIRG (Heavy Haul, CTP, Bridges and Culverts)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	100	-
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	90	-
Total Fees and Charges	-	90	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	90	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	90	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ 90	\$ -

VILLAGE OF ST. BENEDICT

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	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	-	(235)	-
- Other	-	-	-
Total Fees and Charges	-	(235)	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	(235)	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(235)	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ (235)	\$ -

VILLAGE OF ST. BENEDICT

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	32,760	38,555	43,177
- Sewer	15,120	14,904	16,740
- Other (interest)	1,200	-	-
Total Fees and Charges	49,080	53,459	59,917
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	49,080	53,459	59,917
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	49,080	53,459	59,917
Capital			
Conditional Grants			
- Federal Gas Tax	4,956	7,434	10,260
- ICIP	-	-	-
- New Building Canada Fund	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	4,956	7,434	10,260
	-	-	-
Total Utility Services	54,036	60,893	70,177
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 54,036	\$ 61,876	\$ 71,401

SUMMARY

Total Other Segmented Revenue	\$ 49,080	\$ 54,442	\$ 61,141
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	4,956	7,434	10,260
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 54,036	\$ 61,876	\$ 71,401

VILLAGE OF ST. BENEDICT

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 3,000	\$ 3,675	\$ 2,450
Wages and benefits	16,350	20,612	18,596
Professional/Contractual services	17,820	16,933	11,879
Utilities	2,616	1,649	1,544
Maintenance, materials and supplies	500	178	(248)
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	150	1,337	2,688
Allowance For Uncollectibles	2,500	-	4,415
Other	-	-	-
General Government Services	42,936	44,384	41,324
	-	-	-
Total General Government Services	42,936	44,384	41,324
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	3,800	5,899	3,905
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	1,853	-	1,853
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	5,653	5,899	5,758
	-	-	-
Total Protective Services	5,653	5,899	5,758
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	3,296	1,535
Utilities	4,500	9,669	9,451
Maintenance, Materials and Supplies	4,980	3,459	2,419
Gravel	4,000	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	3,902	3,902	3,906
Interest	-	-	-
Other	-	-	-
Transportation Services	17,382	20,326	17,311
	-	-	-
Total Transportation Services	\$ 17,382	\$ 20,326	\$ 17,311

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 1,800	\$ 3,123	\$ 1,788
Professional/Contractual Services	4,988	5,234	3,528
Utilities	-	-	-
Maintenance, Materials and Supplies	1,200	(186)	3,038
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	2,325	2,501
Other	-	-	-
Environmental and Public Health Services	7,988	10,496	10,855
	-	-	-
Total Environmental and Public Health Services	7,988	10,496	10,855
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	1,362	1,460	1,449
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	1,362	1,460	1,449
	-	-	-
Total Recreation and Cultural Services	\$ 1,362	\$ 1,460	\$ 1,449

VILLAGE OF ST. BENEDICT

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 19,000	\$ 22,849	\$ 29,612
Professional/Contractual Services	600	3,856	-
Utilities	5,400	-	-
Maintenance, Materials and Supplies	35,300	21,912	25,458
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	12,694	12,694	12,694
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	72,994	61,311	67,764
	-	-	-
Total Utility Services	72,994	61,311	67,764
TOTAL EXPENSES BY FUNCTION	\$ 148,315	\$ 143,876	\$ 144,461

VILLAGE OF ST. BENEDICT

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	\$ 209	\$ -	\$ 100	\$ 90	\$ -	\$ (235)	\$ 53,459	\$ 53,623
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	806	-	-	-	-	-	-	806
Investment Income and Commissions	13	-	-	-	-	-	-	13
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	7,434	7,434
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,028	-	100	90	-	(235)	60,893	61,876
Expenses (Schedule 3)								
Wages and Benefits	24,287	-	-	3,123	-	-	22,849	50,259
Professional/Contractual Services	16,933	5,899	3,296	5,234	-	1,460	3,856	36,678
Utilities	1,649	-	9,669	-	-	-	-	11,318
Maintenance Material and Supplies	178	-	3,459	(186)	-	-	21,912	25,363
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	3,902	-	-	-	12,694	16,596
Interest	1,337	-	-	2,325	-	-	-	3,662
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	44,384	5,899	20,326	10,496	-	1,460	61,311	143,876
Surplus (Deficit) by Function	(43,356)	(5,899)	(20,226)	(10,406)	-	(1,695)	(418)	(82,000)
Taxes and other unconditional revenue (Schedule 1)								91,888
Net Surplus (Deficit)								\$ 9,888

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

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	\$ 1,190	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 59,917	\$ 61,107
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	14	-	-	-	-	-	-	14
Other Revenues	20	-	-	-	-	-	-	20
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	10,260	10,260
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,224	-	-	-	-	-	70,177	71,401
Expenses (Schedule 3)								
Wages and Benefits	21,046	-	-	1,788	-	-	29,612	52,446
Professional/ Contractual Services	11,879	5,758	1,535	3,528	-	1,449	-	24,149
Utilities	1,544	-	9,451	-	-	-	-	10,995
Maintenance Material and Supplies	(248)	-	2,419	3,038	-	-	25,458	30,667
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	-	3,906	-	-	-	12,694	16,600
Interest	2,688	-	-	2,501	-	-	-	5,189
Allowance for Uncollectibles	4,415	-	-	-	-	-	-	4,415
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	41,324	5,758	17,311	10,855	-	1,449	67,764	144,461
Surplus (Deficit) by Function	(40,100)	(5,758)	(17,311)	(10,855)	-	(1,449)	2,413	(73,060)
Taxes and other unconditional revenue (Schedule 1)								<u>80,185</u>
Net Surplus (Deficit)								<u>\$ 7,125</u>

See notes to consolidated financial statements

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

Schedule 6

	2020								2019
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 9	\$ -	\$ 33,860	\$ -	\$ 62,696	\$ 576,754	\$ -	\$ 673,319	\$ 673,319
Additions during the year	11,709	-	-	-	-	-	-	11,709	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	11,718	-	33,860	-	62,696	576,754	-	685,028	673,319
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	22,961	-	57,165	58,095	-	138,221	121,621
Add: Amortization taken	-	-	351	-	3,415	12,830	-	16,596	16,600
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	23,312	-	60,580	70,925	-	154,817	138,221
Net Book Value	\$ 11,718	\$ -	\$ 10,548	\$ -	\$ 2,116	\$ 505,829	\$ -	\$ 530,211	\$ 535,098

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: \$ -

VILLAGE OF ST. BENEDICT
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	\$ 13,008	\$ 1	\$ 81,967	\$ 5,000	\$ -	\$ 19,801	\$ 553,542	\$ 673,319	\$ 673,319
Additions during the year	-	-	-	-	11,709	-	-	11,709	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	13,008	1	81,967	5,000	11,709	19,801	553,542	685,028	673,319
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	13,000	1	33,531	5,000	-	19,800	66,889	138,221	121,621
Add: Amortization taken	-	-	3,902	-	-	-	12,694	16,596	16,600
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	13,000	1	37,433	5,000	-	19,800	79,583	154,817	138,221
Net Book Value	\$ 8	\$ -	\$ 44,534	\$ -	\$ 11,709	\$ 1	\$ 473,959	\$ 530,211	\$ 535,098

See notes to consolidated financial statements

VILLAGE OF ST. BENEDICT

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 102,191	\$ 6,793	\$ 108,984
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other - Library and other funded reserves	14,127	-	14,127
Total Appropriated	14,127	-	14,127
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	535,098	(4,887)	530,211
Less: Related debt	(77,506)	6,051	(71,455)
Net Investment in Tangible Capital Assets	457,592	1,164	458,756
Total Accumulated Surplus	\$ 573,910	\$ 7,957	\$ 581,867

VILLAGE OF ST. BENEDICT
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	\$ 55,715	\$ 2,270,240	\$ -	\$ -	\$ 180,500	\$ -	\$ 2,506,455
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	55,715	2,270,240	-	-	180,500	-	2,506,455
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	735	31,050	-	-	-	-	31,785
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,459	\$ 60,563	\$ -	\$ -	\$ 2,347	\$ -	\$ 64,369

MILL RATES:

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

MILLS	
Average Municipal *	25.6813
Average School	3.8297
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.0000

* 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 ST. BENEDICT

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Dennis Nyuli	\$ 200	\$ -	\$ 200
Councillor	Russell Gillert	1,300	-	1,300
Councillor	Shelley Parker	900	-	900
Councillor	Jackie Duford	975	-	975
Councillor	Doug Winger	150	-	150
Councillor	Pernell St. Germaine	150	-	150
Total		<u>\$ 3,675</u>	<u>\$ -</u>	<u>\$ 3,675</u>