

VILLAGE OF STORTHOAKS

Financial Statements

December 31, 2020

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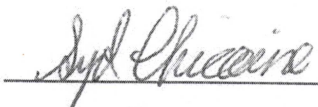
Management's Responsibility

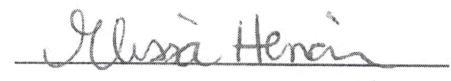
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting policies and methods,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

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

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.


Council Sydney Chircoine


Administration Elissa Hennan

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Storthoaks

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance 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 *Auditors' Responsibilities for the Audit of the 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve 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.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

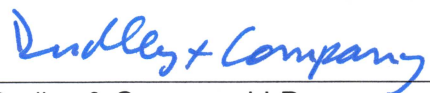
VILLAGE OF STORTHOAKS

Independent Auditors' Report (continued)

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 17, 2021

VILLAGE OF STORTHOAKS
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 248,076	\$ 246,054
Taxes Receivable - Municipal (Note 3)	20,141	17,548
Other Accounts Receivable (Note 4)	7,109	10,009
Land for Resale (Note 5)	11	11
Other Investments (Note 7)	-	-
Other	-	-
Total Financial Assets	275,337	273,622
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	5,370	3,370
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	5,370	3,370
NET FINANCIAL ASSETS	269,967	270,252
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	205,353	206,428
Prepayment and Deferred Charges	300	202
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	205,653	206,630
Accumulated Surplus (Deficit) (Schedule 8)	\$ 475,620	\$ 476,882

The accompanying notes form an integral part of these financial statements.

VILLAGE OF STORTHOAKS
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 83,852	\$ 91,450	\$ 85,772
Fees and Charges	(Schedule 4, 5)	23,970	27,729	24,990
Conditional Grants	(Schedule 4, 5)	1,014	16,537	1,014
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(2,102)	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	1,500	751	1,559
Other Revenues	(Schedule 4, 5)	1,500	1,150	1,650
Total Revenues		111,836	135,515	114,985
Expenses				
General Government Services	(Schedule 3)	74,755	60,935	42,439
Protective Services	(Schedule 3)	7,495	8,702	6,900
Transportation Services	(Schedule 3)	13,346	36,445	12,686
Environmental and Public Health Services	(Schedule 3)	11,560	9,743	10,692
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	1,237	1,237	1,213
Utility Services	(Schedule 3)	25,149	29,273	24,568
Total Expenses		133,542	146,335	98,498
Surplus (Deficit) before Other Capital Contributions		(21,706)	(10,820)	16,487
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		6,372	9,558	19,512
Surplus (Deficit) of Revenues over Expenses		(15,334)	(1,262)	35,999
Accumulated Surplus (Deficit), Beginning of Year		476,882	476,882	440,883
Accumulated Surplus (Deficit), End of Year		\$ 461,548	\$ 475,620	\$ 476,882

The accompanying notes form an integral part of these financial statements.

VILLAGE OF STORTHOAKS
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (15,334)	\$ (1,262)	\$ 35,999
(Acquisition) of tangible capital assets	-	(15,517)	(14,307)
Amortization of tangible capital assets	12,868	14,490	12,867
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	2,102	-
Surplus (Deficit) of capital expenses over expenditures	12,868	1,075	(1,440)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(98)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	111
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(98)	111
Increase/Decrease in Net Financial Assets	(2,466)	(285)	34,670
Net Financial Assets - Beginning of Year	270,252	270,252	235,582
Net Financial Assets - End of Year	\$ 267,786	\$ 269,967	\$ 270,252

The accompanying notes form an integral part of these financial statements.

VILLAGE OF STORTHOAKS
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (1,262)	\$ 35,999
Amortization	14,490	12,867
Loss (gain) on disposal of tangible capital assets	2,102	-
	15,330	48,866
Changes in assets / liabilities		
Taxes Receivable - Municipal	(2,593)	(324)
Other Receivables	2,900	(8,453)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	2,000	1,237
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(98)	111
Other	-	-
Net cash from (used for) operations	17,539	41,437
Capital:		
Acquisition of Capital Assets	(15,517)	(14,307)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(15,517)	(14,307)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	2,022	27,130
Cash and Investments - Beginning of Year	246,054	218,924
Cash and Investments - End of Year	\$ 248,076	\$ 246,054

The accompanying notes form an integral part of these financial statements.

VILLAGE OF STORTHOAKS
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF 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 statement reports 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.

(b) 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 either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(c) 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.

(d) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

(e) 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.

(f) 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.

VILLAGE OF STORTHOAKS
Notes to the Financial Statements
For the year ended December 31, 2020

(g) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(h) 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 and 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.

(i) Property Tax Revenue:

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

VILLAGE OF STORTHOAKS
Notes to the Financial Statements
For the year ended December 31, 2020

(j) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 to 40 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	3 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 75 years
Road Network Assets	15 to 40 years

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

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

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

Leases: All leases are recorded on the 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.

(k) Landfill Liability:

The municipality of **VILLAGE OF STORTHOAKS** maintains a waste disposal site that is a closed landfill.

VILLAGE OF STORTHOAKS
Notes to the Financial Statements
For the year ended December 31, 2020

(l) 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 expenses 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 Assets 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.

(m) Basis of Segmentation / Segment Report:

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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

(n) Budget Information:

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

VILLAGE OF STORTHOAKS
Notes to the Financial Statements
For the year ended December 31, 2020

(o) New 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.

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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks 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 full extent of the impact on adoption of these future standards is not known at this time.

VILLAGE OF STORTHOAKS
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 248,076	\$ 246,054
Total Cash and Temporary Investments	\$ 248,076	\$ 246,054

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 9,746	\$ 11,006
- Arrears	10,395	7,142
	20,141	18,148
- Less Allowance for Uncollectables	-	(600)
Total Municipal Taxes Receivable	20,141	17,548

School - Current	2,868	2,820
- Arrears	1,287	385
Total School Taxes Receivable	4,155	3,205

Other	-	-
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Total Taxes and Grants in Lieu Receivable	24,296	20,753
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Deduct taxes to be collected on behalf of other organizations	(4,155)	(3,205)
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Total Taxes and Grants in Lieu Receivable	\$ 20,141	\$ 17,548
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4. Other Accounts Receivable	2020	2019
Provincial government receivable	\$ 630	\$ 691
Trade receivables	2,250	7,500
GST receivable	3,701	1,290
Local government	528	528
Total Other Accounts Receivable	7,109	10,009
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 7,109	\$ 10,009

VILLAGE OF STORTHOAKS
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ 12,272	\$ 11,660
Allowance for market value adjustment	(12,272)	(11,660)
Net Tax Title Property	-	-
Other land	8,175	8,175
Allowance for market value adjustment	(8,164)	(8,164)
Net Other Land	11	11
Total Land for Resale	\$ 11	\$ 11

6. Accounts Payable	2020	2019
Trade payables	\$ 4,396	\$ 1,692
Local government	569	1,477
Prepaid water & sewer revenue	405	201
Total Accounts Payable	\$ 5,370	\$ 3,370

7. Long-Term Debt

a) The debt limit of the municipality is \$78,640. 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. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

9. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

10. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

11. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

12. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF STORTHOAKS
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 50,576	\$ 50,476	\$ 51,695
Abatements and adjustments	(100)	-	-
Discount on current year taxes	(1,300)	(1,233)	(1,254)
Net Municipal Taxes	49,176	49,243	50,441
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,815	1,815	2,472
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	50,991	51,058	52,913
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	24,061	26,476	24,061
Organized Hamlet	-	-	-
Other - Safe Restart Program	-	6,443	-
Total Unconditional Grants	24,061	32,919	24,061
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	450	448	448
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	5,251	4,469	5,251
SaskEnergy Surcharge	3,099	2,556	3,099
Other -	-	-	-
Total Grants in Lieu of Taxes	8,800	7,473	8,798
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 83,852	\$ 91,450	\$ 85,772

VILLAGE OF STORTHOAKS
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Other - Licenses, permits, and rentals	280	240	300
Total Fees and Charges	280	240	300
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	1,500	751	1,559
- Other - Donations and rebates	1,200	1,150	1,150
Total Other Segmented Revenue	2,980	2,141	3,009
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,980	2,141	3,009
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 2,980	\$ 2,141	\$ 3,009

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges	\$ 500	\$ 4,500	\$ 1,500
Total Fees and Charges	500	4,500	1,500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donation	300	-	500
Total Other Segmented Revenue	800	4,500	2,000
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	800	4,500	2,000

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Farm Credit Grant	-	-	-
- Other - Enbridge Fire Grant	-	-	7,500
Total Capital	-	-	7,500
Total Protective Services	\$ 800	\$ 4,500	\$ 9,500

VILLAGE OF STORTHOAKS
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Rentals	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donation - High Rock Energy	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Primary Weight Corridor	-	-	-
- MEEP	-	15,523	-
- Other - PDAP	-	-	-
Total Conditional Grants	-	15,523	-
Total Operating	-	15,523	-
Capital			
Conditional Grants			
- Gas Tax	6,372	9,558	12,012
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	6,372	9,558	12,012
Total Transportation Services	\$ 6,372	\$ 25,081	\$ 12,012

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- 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			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

VILLAGE OF STORTHOAKS
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	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			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	1,014	1,014	1,014
Total Conditional Grants	1,014	1,014	1,014
Total Operating	1,014	1,014	1,014
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,014	\$ 1,014	\$ 1,014

VILLAGE OF STORTHOAKS
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Water and sewer	23,190	22,989	23,190
Total Fees and Charges	23,190	22,989	23,190
- Tangible capital asset sales - gain (loss)	-	(2,102)	-
- Other - Reimbursement from RM	-	-	-
Total Other Segmented Revenue	23,190	20,887	23,190
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	23,190	20,887	23,190
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 23,190	\$ 20,887	\$ 23,190

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 34,356	\$ 53,623	\$ 48,725
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SUMMARY

Total Other Segmented Revenue	\$ 26,970	\$ 27,528	\$ 28,199
Total Conditional Grants	1,014	16,537	1,014
Total Capital Grants and Contributions	6,372	9,558	19,512

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 34,356	\$ 53,623	\$ 48,725
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VILLAGE OF STORTHOAKS
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,027	\$ 4,087	\$ 3,706
Wages and benefits	12,620	11,311	12,213
Professional/Contractual services	54,186	40,115	20,220
Utilities	-	-	-
Maintenance, materials, and supplies	2,300	3,023	2,458
Grants and contributions - operating	1,014	1,264	1,014
- capital	-	-	-
Amortization	608	1,123	608
Interest	-	-	-
Allowance for uncollectable	-	12	2,220
Other -	-	-	-
Total General Government Services	\$ 74,755	\$ 60,935	\$ 42,439

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,100	5,202	5,021
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,320	1,528	804
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,075	1,972	1,075
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 7,495	\$ 8,702	\$ 6,900

TRANSPORTATION SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Council remuneration and travel	-	-	-
Professional/Contractual services	2,200	27,070	2,139
Utilities	4,800	4,650	4,633
Maintenance, materials, and supplies	400	216	260
Gravel	4,100	2,251	3,808
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,846	2,258	1,846
Interest	-	-	-
Other -	-	-	-
Total Transportation Services	\$ 13,346	\$ 36,445	\$ 12,686

VILLAGE OF STORTHOAKS
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,400	5,639	7,085
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	3,970	3,914	3,417
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	190	190	190
Interest	-	-	-
Other - Doctor recruitment donation	-	-	-
Total Environmental and Public Health Services	\$ 11,560	\$ 9,743	\$ 10,692

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,237	1,237	1,213
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 1,237	\$ 1,237	\$ 1,213

VILLAGE OF STORTHOAKS
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 6,500	\$ 6,280	\$ 6,264
Professional/Contractual services	-	993	1,112
Utilities	5,900	4,362	4,544
Maintenance, materials, and supplies	3,600	8,691	3,499
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	9,149	8,947	9,149
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 25,149	\$ 29,273	\$ 24,568
TOTAL EXPENSES BY FUNCTION	\$ 133,542	\$ 146,335	\$ 98,498

VILLAGE OF STORTHOAKS
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 240	\$ 4,500	\$ -	\$ -	\$ -	\$ -	\$ 22,989	\$ 27,729
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(2,102)	(2,102)
Investment Income and Commissions	751	-	-	-	-	-	-	751
Other Revenues	1,150	-	-	-	-	-	-	1,150
Grants - Conditional	-	-	15,523	-	-	1,014	-	16,537
- Capital	-	-	9,558	-	-	-	-	9,558
Total Revenues	2,141	4,500	25,081	-	-	1,014	20,887	53,623
Expenses (Schedule 3)								
Wages and Benefits	15,398	-	-	-	-	-	6,280	21,678
Professional/Contractual Services	40,115	6,730	27,070	5,639	-	1,237	993	81,784
Utilities	-	-	4,650	-	-	-	4,362	9,012
Maintenance, Materials, and Supplies	3,023	-	2,467	-	-	-	8,691	14,181
Grants and Contributions	1,264	-	-	3,914	-	-	-	5,178
Amortization	1,123	1,972	2,258	190	-	-	8,947	14,490
Allowance for uncollectables	12	-	-	-	-	-	-	12
Total Expenses	60,935	8,702	36,445	9,743	-	1,237	29,273	146,335
Surplus (Deficit) by Function	\$ (58,794)	\$ (4,202)	\$ (11,364)	\$ (9,743)	\$ -	\$ (223)	\$ (8,386)	\$ (92,712)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 91,450

Net Surplus (Deficit)

\$ (1,262)

VILLAGE OF STORTHOAKS
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 300	\$ 1,500	\$ -	\$ -	\$ -	\$ -	\$ 23,190	\$ 24,990
Investment Income and Commissions	1,559	-	-	-	-	-	-	1,559
Other Revenues	1,150	500	-	-	-	-	-	1,650
Grants - Conditional	-	-	-	-	-	1,014	-	1,014
- Capital	-	7,500	12,012	-	-	-	-	19,512
Total Revenues	3,009	9,500	12,012	-	-	1,014	23,190	48,725
Expenses (Schedule 3)								
Wages and Benefits	15,919	-	-	-	-	-	6,264	22,183
Professional/Contractual Services	20,220	5,825	2,139	7,085	-	1,213	1,112	37,594
Utilities	-	-	4,633	-	-	-	4,544	9,177
Maintenance, Materials, and Supplies	2,458	-	4,068	-	-	-	3,499	10,025
Grants and Contributions	1,014	-	-	3,417	-	-	-	4,431
Amortization	608	1,075	1,846	190	-	-	9,149	12,868
Allowance for uncollectables	2,220	-	-	-	-	-	-	2,220
Total Expenses	42,439	6,900	12,686	10,692	-	1,213	24,568	98,498
Surplus (Deficit) by Function	\$ (39,430)	\$ 2,600	\$ (674)	\$ (10,692)	\$ -	\$ (199)	\$ (1,378)	\$ (49,773)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 85,772

Net Surplus (Deficit)

\$ 35,999

VILLAGE OF STORTH Oaks
Schedule of Tangible Capital Assets by Object
For the year ended 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	\$ 1	\$ 31,803	\$ 34,387	\$ 40,660	\$ 70,352	\$ 761,064	\$ -	\$ 938,267	\$ 923,960
Additions during the year	-	-	-	-	4,372	-	11,145	15,517	14,307
Disposals and write downs during the year	-	-	-	-	(4,568)	-	-	(4,568)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 1	\$ 31,803	\$ 34,387	\$ 40,660	\$ 70,156	\$ 761,064	\$ 11,145	\$ 949,216	\$ 938,267
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 23,135	\$ 34,387	\$ 40,660	\$ 28,098	\$ 605,559	\$ -	\$ 731,839	\$ 718,972
Add: Amortization taken	-	409	-	-	5,109	8,972	-	14,490	12,867
Less: Accum. Amort. on Disposals	-	-	-	-	(2,466)	-	-	(2,466)	-
Closing Accumulated Amort.	\$ -	\$ 23,544	\$ 34,387	\$ 40,660	\$ 30,741	\$ 614,531	\$ -	\$ 743,863	\$ 731,839
Net Book Value	\$ 1	\$ 8,259	\$ -	\$ -	\$ 39,415	\$ 146,533	\$ 11,145	\$ 205,353	\$ 206,428

1. Total contributed/donated assets received in 2020:
2. List of assets recognized at nominal value are:
 - Infrastructure assets
 - Vehicles
 - Machinery and Equipment
3. Amount of interest capitalized in 2020:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

VILLAGE OF STORTHOAKS
Schedule of Tangible Capital Assets by Function
For the year ended 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	\$ 4,536	\$ 79,571	\$ 301,844	\$ 7,600	\$ 11,083	\$ -	\$ 533,633	\$ 938,267	\$ 923,960
Additions during the year	-	-	-	-	-	-	15,517	15,517	14,307
Disposals and write-downs during the year	-	-	-	-	-	-	(4,568)	(4,568)	-
Closing Asset Costs	\$ 4,536	\$ 79,571	\$ 301,844	\$ 7,600	\$ 11,083	\$ -	\$ 544,582	\$ 949,216	\$ 938,267
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 1,760	\$ 66,154	\$ 282,832	\$ 4,180	\$ 11,082	\$ -	\$ 365,831	\$ 731,839	\$ 718,972
Add: Amortization taken	1,123	1,972	2,258	190	-	-	8,947	14,490	12,867
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	(2,466)	(2,466)	-
Closing Accumulated Amortization	\$ 2,883	\$ 68,126	\$ 285,090	\$ 4,370	\$ 11,082	\$ -	\$ 372,312	\$ 743,863	\$ 731,839
Net Book Value	\$ 1,653	\$ 11,445	\$ 16,754	\$ 3,230	\$ 1	\$ -	\$ 172,270	\$ 205,353	\$ 206,428

VILLAGE OF STORTHOAKS
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 253,554	\$ 16,713	\$ 270,267
APPROPRIATED RESERVES			
Future Expenditures Reserve	5,000	(5,000)	-
Hospital and Playground Reserve	1,900	(1,900)	-
Capital Trust	10,000	(10,000)	-
Other	-	-	-
Total Appropriated	16,900	(16,900)	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	206,428	(1,075)	205,353
Less: Related Debt	-	-	-
Net Investment in Tangible Capital Assets	206,428	(1,075)	205,353
OTHER	-	-	-
Total Accumulated Surplus	\$ 476,882	\$ (1,262)	\$ 475,620

VILLAGE OF STORTHOAKS
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 5,034,800	\$ -	\$ -	\$ 446,400	\$ -	\$ 5,481,200
Regional Park Assessment							-
Total Assessment							5,481,200
Mill Rate Factor(s)	-	1.000	-	-	1.000		
Total Base Tax	-	19,620	-	-	3,450		23,070
Total Municipal Tax Levy	\$ -	\$ 44,794	\$ -	\$ -	\$ 5,682		\$ 50,476

MILL RATES:	MILLS
Average Municipal*	9.209
Average School*	4.295
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF STORTHOAKS
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Syd Chicoine	\$ 780	\$ -	\$ 780
Richard Chicoine	780	-	780
Dylan Blerot	780	-	780
Melissa Cosgrove	780	-	780
Kevin Mann	540	-	540
Total	\$ 3,660	\$ -	\$ 3,660