

**MUNICIPALITY OF VILLAGE TOGO
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020**

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Management's Responsibility

To: The Ratepayers of the Municipality of Village of Togo

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

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

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

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



Mayor



Administrator

Miller Moar Grodecki Krekewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To: The Council of the Village of Togo

Opinion

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

In our opinion, the accompanying 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 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 either intends to liquidate the Municipality or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

We also:

- Identify and assess the risks of material misstatements 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 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 Municipality's preparation and fair presentation of the financial statements 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in the 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.


MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Esterhazy, Saskatchewan
March 30, 2021

Municipality of Village of Togo
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	106,191	55,691
Taxes Receivable - Municipal (Note 3)	30,193	26,714
Other Accounts Receivable (Note 4)	14,223	7,410
Land for Resale (Note 5)	1,500	1,500
Long-Term Investments (Note 6)	138,272	136,793
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	290,379	228,108
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	10,902	5,548
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	2,163	-
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	117,179	33,552
Lease Obligations (Note 13)		
Total Liabilities	130,244	39,100
NET FINANCIAL ASSETS (DEBT)	160,135	189,008
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	503,583	437,423
Prepayments and Deferred Charges	36	146
Stock and Supplies	-	700
Other (Note 14)		
Total Non-Financial Assets	503,619	438,269
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	663,754	627,277

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

Municipality of Village of Togo
Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	124,527	131,416	123,919
Fees and Charges (Schedule 4, 5)	46,329	50,178	47,032
Conditional Grants (Schedule 4, 5)	-	-	524
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(703)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	2,300	1,369	2,707
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	173,156	182,260	174,182
EXPENSES			
General Government Services (Schedule 3)	44,006	49,156	44,974
Protective Services (Schedule 3)	7,300	10,942	7,298
Transportation Services (Schedule 3)	27,064	30,191	33,636
Environmental and Public Health Services (Schedule 3)	24,528	25,577	22,450
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	15,632	24,132	24,008
Utility Services (Schedule 3)	41,496	52,652	55,481
Restructurings (Schedule 3)	-	-	-
Total Expenses	160,026	192,650	187,847
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	13,130	(10,390)	(13,665)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,500	46,867	10,793
Surplus (Deficit) of Revenues over Expenses	33,630	36,477	(2,872)
Accumulated Surplus (Deficit), Beginning of Year	627,277	627,277	630,149
Accumulated Surplus (Deficit), End of Year	660,907	663,754	627,277

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

Municipality of Village of Togo
Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	33,630	36,477	(2,872)
(Acquisition) of tangible capital assets	(108,700)	(96,180)	-
Amortization of tangible capital assets		26,980	27,298
Proceeds on disposal of tangible capital assets	2,000	2,337	400
Loss (gain) on the disposal of tangible capital assets		703	(400)
Surplus (Deficit) of capital expenses over expenditures	(106,700)	(66,160)	27,298
(Acquisition) of supplies inventories		-	(700)
(Acquisition) of prepaid expense		(36)	(146)
Consumption of supplies inventory		700	-
Use of prepaid expense		146	86
Surplus (Deficit) of expenses of other non-financial over expenditures	-	810	(760)
Increase/Decrease in Net Financial Assets	(73,070)	(28,873)	23,666
Net Financial Assets (Debt) - Beginning of Year	189,008	189,008	165,342
Net Financial Assets (Debt) - End of Year	115,938	160,135	189,008

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

Municipality of Village of Togo
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	36,477	(2,872)
Amortization	26,980	27,298
Loss (gain) on disposal of tangible capital assets	703	-
Transfer of assets/liabilities in restructuring transactions		
	64,160	24,426
Change in assets/liabilities		
Taxes Receivable - Municipal	(3,479)	(9,184)
Other Receivables	(6,813)	3,944
Land for Resale		
Other Financial Assets		
Accounts and accrued liabilities payable	5,354	174
Deposits		
Deferred Revenue	2,163	(2,490)
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies	700	(700)
Prepayments and Deferred Charges	110	(60)
Other (Specify)		
Cash provided by operating transactions	62,195	16,110
Capital:		
Acquisition of capital assets	(96,180)	-
Proceeds from the disposal of capital assets	2,337	-
Other capital		
Cash applied to capital transactions	(93,843)	-
Investing:		
Long-term investments	(1,479)	(3,533)
Other investments		
Cash provided by (applied to) investing transactions	(1,479)	(3,533)
Financing:		
Debt Charges recovered		
Long-term debt issued	100,000	-
Long-term debt repaid	(16,373)	(18,392)
Other financing		
Cash provided by (applied to) financing transactions	83,627	(18,392)
Change in Cash and Temporary Investments during the year	50,500	(5,815)
Cash and Temporary Investments - Beginning of Year	55,691	61,506
Cash and Temporary Investments - End of Year	106,191	55,691

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

Municipality of Village of Togo
Notes to the Financial Statements
As at December 31, 2020

1. Significant accounting policies

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

- a) **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; 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.
- b) **Reporting entity:** The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no other entities included in these financial statements.
- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

Liabilities recognized arising from government transfers received include:

	2020	2019
	-	-

- e) **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.
- f) **Local improvement charges:** Does not apply to this Municipality
- g) **Financial instruments:** Financial instruments are any contracts that give rise to financial assets of one entity and financial liabilities or equity instruments of another entity. A contract establishing a financial instrument creates, at its inception, rights and obligations to receive or deliver economic benefits. The municipality recognizes a financial instrument when it becomes a party to such a contract. Financial instruments of the municipality include cash and cash equivalents, accounts receivable, portfolio investments, bank indebtedness, accrued salaries and benefits, accounts payable, accrued liabilities and long term debt.

 All financial assets and financial liabilities are measured at cost or amortized cost. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Impairment losses such as write-downs or write-offs are reported in the statement of operations. Gains and losses on financial instruments measured at cost or amortized cost are recognized in the statement of operations in the period the gain or loss occurs.
- h) **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.
- i) **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.

Municipality of Village of Togo
Notes to the Financial Statements
As at December 31, 2020

1. Significant accounting policies - continued

- j) **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.
- k) **Property tax revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- l) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- m) **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.
- n) **Tangible capital assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

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

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

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

Municipality of Village of Togo
Notes to the Financial Statements
As at December 31, 2020

1. Significant accounting policies - continued

- p) **Landfill liability:** The Municipality has converted its landfill to an accept only lumber site and contracted its waste collection and disposal services. No additional landfill closure and post-closure liability related to this site is recognized on the Statement of Financial Position.
- q) **Trust funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- r) **Employee benefit plans:** Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.
- s) **Liability for contaminated sites:** Contaminated sites are a result of contamination being introduced into air, soil, water and 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.

The Municipality has not identified any contaminated sites to date.

- t) **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.

- u) **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.

Municipality of Village of Togo
Notes to the Financial Statements
As at December 31, 2020

1. Significant accounting policies - continued

v)

Budget: The budget adopted by Council on May 5, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget figures anticipated use of reserves and/or surpluses accumulated in previous years to increase current year revenues in excess of expenditures. In addition, the budget expensed all tangible capital expenditures rather than including an amortization expense. As a result, the budget figures presented in the statements of operations and changes in net financial assets include the following adjustments:

	2020
Budget capital surplus (deficit) for the year	15,726
Debt principal repayments	11,204
Investment in tangible capital assets	108,700
Debt proceeds	(100,000)
Disposal of tangible capital assets	(2,000)
Budgeted surplus per statement of operations	33,630

w)

New standards and amendments to standards:

Effective for fiscal years beginning on or after April 1, 2022:

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

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

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

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

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

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

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

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

x)

Statement of remeasurement gains and losses: The municipality has not presented a Statement of Remeasurement Gains or Losses because it does not have financial instruments that give rise to remeasurement gains or losses.

Municipality of Village of Togo
Notes to the Financial Statements
As at December 31, 2020

2. Cash and temporary investments

	2020	2019
Cash	106,191	55,691
Temporary Investments		
Restricted Cash		
Total cash and temporary investments	106,191	55,691

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes receivable - municipal

	2020	2019
Municipal - Current	16,874	17,720
- Arrears	26,319	18,794
	43,193	36,514
- Less Allowance for Uncollectibles	(13,000)	(9,800)
Total municipal taxes receivable	30,193	26,714
School - Current	984	1,256
- Arrears	1,928	1,425
Total school taxes receivable	2,912	2,681
Other		
Total taxes and grants in lieu receivable	33,105	29,395
Deduct taxes receivable to be collected on behalf of other organizations	(2,912)	(2,681)
Total taxes receivable - municipal	30,193	26,714

4. Other accounts receivable

	2020	2019
Federal government		
Provincial government	765	777
Local government		
Utility	3,681	2,153
Trade	125	25
Other (specify) GST, accrued interest	9,652	4,455
Total Other Accounts Receivable	14,223	7,410
Less Allowance for Uncollectibles	-	-
Net other accounts receivable	14,223	7,410

5. Land for resale

	2020	2019
Tax Title Property	15,934	15,934
Allowance for market value adjustment	(14,434)	(14,434)
Net Tax Title Property	1,500	1,500
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total land for resale	1,500	1,500

Municipality of Village of Togo
Notes to the Financial Statements
As at December 31, 2020

6. Long-term investments

	2020	2019
Term deposits	138,272	136,793
Total long term investments	138,272	136,793

7. Debt charges recoverable

Does not apply to this Municipality

8. Bank indebtedness

Does not apply to this Municipality

9. Deferred revenue

	2020	2019
Prepaid taxes	2,163	-
Total deferred revenue	2,163	-

10. Accrued landfill costs

	2020	2019
Environmental liabilities		
Total accrued landfill costs	-	-

In 2015 the Municipality decommissioned its landfill and so incurred costs to close the landfill. As management has not estimated the potential cost, if any, of final cleanup of scrap metals on this site, there is no liability for ongoing or future costs at this time. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with the Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

11. Liability for contaminated sites

Does not apply to this Municipality

12. Long-term debt

The debt limit of the municipality is \$139,065. 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).

Bank loan repayable at 1,200 monthly, including interest at 5.0% per annum, is due on demand and secured by term deposits. Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020				14,400
2021	13,848	552	14,400	14,400
2022	6,396	804	7,200	7,200
Balance	20,244	1,356	21,600	36,000

Municipality of Village of Togo
Notes to the Financial Statements
As at December 31, 2020

12. Long term debt - continued

Bank loan repayable at 966 monthly, including interest at 2.99% per annum, is due on demand and promissory note and borrowing limit certificate.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	8,814	2,778	11,592	
2022	9,081	2,511	11,592	
2023	9,356	2,236	11,592	
2024	9,640	1,952	11,592	
2025	9,932	1,660	11,592	
Thereafter	50,112	7,848	57,960	
Balance	96,935	18,985	115,920	-

13. Lease obligations

Does not apply to this Municipality

14. Other non-financial assets

Does not apply to this Municipality

15. Contingent liabilities

Does not apply to this Municipality

16. Pension plan

The Village of Togo is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Village of Togo pension expense in the year was 1,514. The benefits accrued to the Village of Togo employees from MEPP are calculated using the following: Pensionable Years of Service, High Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. The Municipality's contributions are expensed when due.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any determined deficiency is the responsibility of the participating employers and employees.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9%	9%
Municipal contribution rate (percentage of salary)	9%	9%
Member contributions for the year	1,514	1,302
Municipal contributions for the year	1,514	1,302
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan asset (in thousands)	2,819,222	2,487,505
Plan liabilities (in thousands)	2,160,754	2,024,269
Plan surplus (in thousands)	658,468	463,236

17. Comparative figures

Does not apply to this Municipality

18. Trusts administered by the municipality

Does not apply to this Municipality

Municipality of Village of Togo
Notes to the Financial Statements
As at December 31, 2020

19. Related parties

Does not apply to this Municipality

20. Contingent assets

Does not apply to this Municipality

21. Contractual rights

Does not apply to this Municipality

22. Contractual obligations and commitments

The Municipality has entered into two contracts for waste management. One contract is for the pickup of household waste and recycling, with rates that change as determined by the contractor. This contract is ongoing and cancellable. The other contract is with a nearby Municipality for drop off of refuse at a rate of \$120 biweekly, subject to annual renewal.

The Municipality has also entered into an annually renewable contract with a nearby Municipality for firefighting service, requiring an annual payment of 3,300.

23. Restructuring transactions

Does not apply to this Municipality

24. Risk management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews other accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents and portfolio investments and long-term debt. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- investing in GICs and term deposits for short terms at fixed interest rates
- managing its interest rate risk on long-term debt through the exclusive use of fixed rate terms for its long-term debt

Municipality of Village of Togo
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	93,651	94,280	94,669
Abatements and adjustments	-	-	-
Discount on current year taxes	(2,800)	(3,262)	(3,098)
Net Municipal Taxes	90,851	91,018	91,571
Potash tax share			
Trailer license fees			
Penalties on tax arrears	2,200	3,850	2,731
Special tax levy			
Other (Specify)			
Total Taxes	93,051	94,868	94,302
UNCONDITIONAL GRANTS			
Revenue Sharing	21,495	21,495	19,572
Safe Restart	-	5,130	-
Total Unconditional Grants	21,495	26,625	19,572
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	781	787	781
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other			
Other Government Transfers			
S.P.C. Surcharge	7,050	7,051	7,124
Sask Energy Surcharge	2,150	2,085	2,140
Other (Specify)			
Total Grants in Lieu of Taxes	9,981	9,923	10,045
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	124,527	131,416	123,919

Municipality of Village of Togo
Schedule of Operating and Capital Revenue by Function
As at 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	50	27	378
- Other (Specify) licenses & permits, tax enforcement	310	520	809
Total Fees and Charges	360	547	1,187
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	2,300	1,369	2,707
- Other (Specify)			
Total Other Segmented Revenue	2,660	1,916	3,894
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	2,660	1,916	3,894
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	2,660	1,916	3,894

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify) Fire fee	-	3,500	-
Total Fees and Charges	-	3,500	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	3,500	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	3,500	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	3,500	-

Municipality of Village of Togo
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	100	-	-
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	100	-	-
- Tangible capital asset sales - gain (loss)	-	(703)	-
- Other (Specify)			
Total Other Segmented Revenue	100	(703)	-
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	100	(703)	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify) SGI Traffic	-	9,000	-
Total Capital	-	9,000	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	100	8,297	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	10,140	10,459	9,966
- Other (Specify) Grass cutting	150	125	75
Total Fees and Charges	10,290	10,584	10,041
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	10,290	10,584	10,041
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	10,290	10,584	10,041

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	10,290	10,584	10,041

Municipality of Village of Togo
Schedule of Operating and Capital Revenue by Function
As at 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 (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	5,050	3,694	6,063
- Other (Specify)			
Total Fees and Charges	5,050	3,694	6,063
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	5,050	3,694	6,063
Conditional Grants			
- Student Employment			
- Local government			
- Donations	-	-	524
- Other (Specify)			
Total Conditional Grants	-	-	524
Total Operating	5,050	3,694	6,587
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify) Donations	15,200	17,895	-
Total Capital	15,200	17,895	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	20,250	21,589	6,587

Municipality of Village of Togo
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	30,379	30,979	29,012
- Sewer			
- Other (Specify) Custom Work, Sale of supplies	150	874	729
Total Fees and Charges	30,529	31,853	29,741
- Tangible capital asset sales - gain (loss)			
- Other			
Total Other Segmented Revenue	30,529	31,853	29,741
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	30,529	31,853	29,741
Capital			
Conditional Grants			
- Federal Gas Tax	5,300	7,611	10,793
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify) MEEP	-	12,361	-
Total Capital	5,300	19,972	10,793
Restructuring Revenue (Specify, if any)			
Total Utility Services	35,829	51,825	40,534
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	69,129	97,711	61,056

SUMMARY

Total Other Segmented Revenue	48,629	50,844	49,739
Total Conditional Grants	-	-	524
Total Capital Grants and Contributions	20,500	46,867	10,793
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	69,129	97,711	61,056

Municipality of Village of Togo
Schedule Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	2,950	3,555	4,917
Wages and benefits	17,120	19,402	16,658
Professional/Contractual services	17,286	16,112	15,046
Utilities	4,650	4,651	4,592
Maintenance, materials and supplies	1,850	2,082	1,807
Grants and contributions - operating			
- capital			
Amortization	-	154	154
Interest			
Allowance for uncollectible	-	3,200	1,800
Other - (Specify)	150	-	-
General Government Services	44,006	49,156	44,974
Restructuring (Specify, if any)			
Total General Government Services	44,006	49,156	44,974

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	4,000	4,142	3,998
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other - (Specify)			

Fire protections

Wages and benefits			
Professional/Contractual services	3,300	6,800	3,300
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other - (Specify)			

Protective Services	7,300	10,942	7,298
Restructuring (Specify, if any)			
Total Protective Services	7,300	10,942	7,298

TRANSPORTATION SERVICES

Wages and benefits	11,178	10,928	9,678
Professional/Contractual Services	4,186	1,850	858
Utilities	6,100	6,126	6,108
Maintenance, materials, and supplies	5,600	2,254	8,506
Gravel			
Grants and contributions - operating			
- capital			
Amortization	-	8,033	8,351
Interest	-	-	135
Other - (Specify) Tree damage	-	1,000	-

Transportation Services	27,064	30,191	33,636
Restructuring (Specify, if any)			
Total Transportation Services	27,064	30,191	33,636

Municipality of Village of Togo
Schedule Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	7,420	7,247	8,104
Professional/Contractual services	16,908	17,643	13,776
Utilities			
Maintenance, materials and supplies	200	117	-
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization	-	570	570
Interest			
Other (Specify)			
Environmental and Public Health Services	24,528	25,577	22,450
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	24,528	25,577	22,450

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	6,917	6,278	7,555
Professional/Contractual services	300	500	356
Utilities	6,780	6,393	6,777
Maintenance, materials and supplies	500	1,704	85
Grants and contributions - operating	1,135	1,157	1,135
- capital			
Amortization	-	8,100	8,100
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	15,632	24,132	24,008
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	15,632	24,132	24,008

Municipality of Village of Togo
Schedule Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	19,700	12,970	16,203
Utilities	9,800	8,196	9,678
Maintenance, materials and supplies	8,800	19,473	17,544
Grants and contributions - operating - capital			
Amortization	-	10,123	10,123
Interest	3,196	1,890	1,933
Allowance for uncollectibles			
Other (Specify)			
Utility Services	41,496	52,652	55,481
Restructuring (Specify, if any)			
Total Utility Services	41,496	52,652	55,481
TOTAL EXPENSES BY FUNCTION	160,026	192,650	187,847

Municipality of Village of Togo
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	547	3,500	-	10,584	-	3,694	31,853	50,178
Tangible Capital Asset Sales - Gain	-	-	(703)	-	-	-	-	(703)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,369	-	-	-	-	-	-	1,369
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	9,000	-	-	17,895	19,972	46,867
Restructurings	-	-	-	-	-	-	-	-
Total revenues	1,916	3,500	8,297	10,584	-	21,589	51,825	97,711
Expenses (Schedule 3)								
Wages & Benefits	22,957	-	10,928	7,247	-	6,278	-	47,410
Professional/ Contractual Services	16,112	10,942	1,850	17,643	-	500	12,970	60,017
Utilities	4,651	-	6,126	-	-	6,393	8,196	25,366
Maintenance Materials and Supplies	2,082	-	2,254	117	-	1,704	19,473	25,630
Grants and Contributions	-	-	-	-	-	1,157	-	1,157
Amortization	154	-	8,033	570	-	8,100	10,123	26,980
Interest	-	-	-	-	-	-	1,890	1,890
Allowance for Uncollectibles	3,200	-	-	-	-	-	-	3,200
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	1,000	-	-	-	-	1,000
Total expenses	49,156	10,942	30,191	25,577	-	24,132	52,652	192,650
Surplus (Deficit) by Function	(47,240)	(7,442)	(21,894)	(14,993)	-	(2,543)	(827)	(94,939)

Taxation and other unconditional revenue (Schedule 1)

131,416

Net Surplus (Deficit)

36,477

Municipality of Village of Togo
Schedule of Segment Disclosure by Function
As at 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	1,187	-	-	10,041	-	6,063	29,741	47,032
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,707	-	-	-	-	-	-	2,707
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	524	-	524
- Capital	-	-	-	-	-	-	10,793	10,793
Restructurings	-	-	-	-	-	-	-	-
Total revenues	3,894	-	-	10,041	-	6,587	40,534	61,056
Expenses (Schedule 3)								
Wages & Benefits	21,575	-	9,678	8,104	-	7,555	-	46,912
Professional/ Contractual Services	15,046	7,298	858	13,776	-	356	16,203	53,537
Utilities	4,592	-	6,108	-	-	6,777	9,678	27,155
Maintenance Materials and Supplies	1,807	-	8,506	-	-	85	17,544	27,942
Grants and Contributions	-	-	-	-	-	1,135	-	1,135
Amortization	154	-	8,351	570	-	8,100	10,123	27,298
Interest	-	-	135	-	-	-	1,933	2,068
Allowance for Uncollectibles	1,800	-	-	-	-	-	-	1,800
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	44,974	7,298	33,636	22,450	-	24,008	55,481	187,847
Surplus (Deficit) by Function	(41,080)	(7,298)	(33,636)	(12,409)	-	(17,421)	(14,947)	(126,791)
Taxation and other unconditional revenue (Schedule 1)								
								123,919
Net Surplus (Deficit)								(2,872)

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

Schedule 6

		2020						2019		
Assets		General Assets					Infrastructure Assets			
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	General/ Infrastructure Assets Under Construction	Total	Total
	Asset cost									
	Opening Asset costs	210	2,218	262,517	5,700	286,209	681,853		1,238,707	1,238,707
	Additions during the year			17,839		71,544		6,797	96,180	-
	Disposals and write-downs during the year					(3,675)			(3,675)	-
	Transfers (from) assets under construction								-	-
	Transfer of capital assets related to restructuring (Schedule 11)									
	Closing Asset Costs	210	2,218	280,356	5,700	354,078	681,853	6,797	1,331,212	1,238,707
	Amortization									
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs			521	113,248	5,130	104,258	578,127		801,284	773,986
Add: Amortization taken			121	6,403	570	14,700	5,186		26,980	27,298
Less: Accumulated amortization on disposals						(635)			(635)	-
Transfer of capital assets related to restructuring (Schedule 11)										
Closing Accumulated Amortization Costs	-	642	119,651	5,700	118,323	583,313	-	827,629	801,284	
Net Book Value		210	1,576	160,705	-	235,755	98,540	6,797	503,583	437,423

1. Total contributed/donated assets received in 2020: \$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in Schedule 6 \$ -

Municipality of Village of Togo
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
Assets									
Asset cost									
Opening Asset costs	6,160		621,248	6,100		292,799	312,400	1,238,707	1,238,707
Additions during the year			18,014			17,839	60,327	96,180	-
Disposals and write-downs during the year			(3,675)					(3,675)	-
Transfer of capital assets related to restructuring (Schedule 11)									
Closing Asset Costs	6,160	-	635,587	6,100	-	310,638	372,727	1,331,212	1,238,707
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	5,698		489,732	5,530		125,534	174,790	801,284	773,986
Add: Amortization taken	154		8,033	570		8,100	10,123	26,980	27,298
Less: Accumulated amortization on disposals			(635)					(635)	-
Transfer of capital assets related to restructuring (Schedule 11)									
Closing Accumulated Amortization Costs	5,852	-	497,130	6,100	-	133,634	184,913	827,629	801,284
Net Book Value	308	-	138,457	-	-	177,004	187,814	503,583	437,423

Municipality of Village of Togo
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	132,539	53,944	186,483

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve			-
Capital Trust	88,200	-	88,200
Utility			-
Other (<i>Specify</i>) Community, fire	2,667	-	2,667
Total Appropriated	90,867	-	90,867

ORGANIZED HAMLETS (add lines if required)

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

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6)	437,423	66,160	503,583
Less: Related debt	(33,552)	(83,627)	(117,179)
Net Investment in Tangible Capital Assets	403,871	(17,467)	386,404

Total Accumulated Surplus	627,277	36,477	663,754
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Municipality of Village of Togo
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	215,105	1,779,760			502,100		2,496,965
Regional Park Assessment							
Total Assessment							2,496,965
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	770	48,861			4,020		53,651
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,319	78,227			12,305		94,851

MILL RATES:	MILLS
Average Municipal*	37.9865
Average School*	4.3206
Potash Mill Rate	
Uniform Municipal Mill Rate	16.5000

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

Municipality of Village of Togo
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Labour	Reimbursed Costs	Total
Reeve/Mayor	Erhardt	1,540		672	2,212
Councillor	Laviolette	780		58	838
Councillor	Ruf	910		50	960
Councillor	Andrews	325		-	325
Total		3,555	-	780	4,335

Municipality of Village of Togo
Schedule of Restructuring
As at December 31, 2020

Schedule 11

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