

VILLAGE OF VAL MARIE
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Val Marie:

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at December 31, 2020, and its results of consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with certain public sector entities, the Val Marie Recreation Board and Val Marie Elevator Committee report an amount for fundraising revenue, the completeness of which is not susceptible of satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Village, and we were not able to determine whether any adjustments might be necessary to revenues, surplus of revenues over expenses, financial assets, and accumulated surplus for the year ended December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that the Village accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Village's financial statements as at December 31, 2020 and December 31, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned consolidated financial statements to the extent necessary to allow us to render an opinion thereon.

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

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

INDEPENDENT AUDITOR'S REPORT (continued)

In preparing the consolidated financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

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

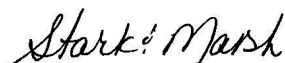
Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
April 21, 2021

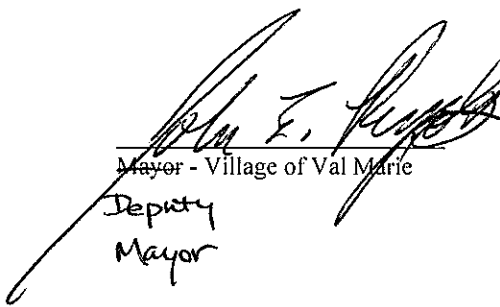
Management's Responsibility

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

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

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

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



Mayor - Village of Val Marie

Deputy
Mayor



Administrator

April 21, 2021
Date

Village of Val Marie
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	509,660	495,237
Taxes Receivable - Municipal (Note 3)	17,706	20,900
Other Accounts Receivable (Note 4)	25,116	296,288
Land for Resale (Note 5)	2	2
Long-Term Investments (Note 6)	491,505	185,891
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	1,043,989	998,318
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	13,192	48,002
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	2,500
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	649,628	675,247
Lease Obligations (Note 13)	-	-
Total Liabilities	662,820	725,749
NET FINANCIAL ASSETS (DEBT)	381,169	272,569
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,025,393	1,819,312
Prepayments and Deferred Charges	7,937	5,783
Stock and Supplies	-	-
Other (Note 14)	6,425	-
Total Non-Financial Assets	2,039,755	1,825,095
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,420,924	2,097,664

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

Village of Val Marie
Consolidated Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	136,711	143,560	135,097
Fees and Charges (Schedule 4, 5)	217,731	301,840	751,386
Conditional Grants (Schedule 4, 5)	4,000	3,935	26,080
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	75	(2,344)
Land Sales - Gain (Schedule 4, 5)	-	988	-
Investment Income and Commissions (Schedule 4, 5)	600	1,682	3,343
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	100	873	1,210
Total Revenues	359,142	452,953	914,772
EXPENSES			
General Government Services (Schedule 3)	103,950	102,982	249,241
Protective Services (Schedule 3)	6,803	9,791	11,168
Transportation Services (Schedule 3)	26,492	28,308	31,583
Environmental and Public Health Services (Schedule 3)	41,468	39,421	37,109
Planning and Development Services (Schedule 3)	6,504	4,478	810
Recreation and Cultural Services (Schedule 3)	24,551	77,462	359,525
Utility Services (Schedule 3)	65,435	50,738	44,972
Restructurings (Schedule 3)	-	-	-
Total Expenses	275,203	313,180	734,408
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	83,939	139,773	180,364
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	173,716	183,487	1,027,830
Surplus (Deficit) of Revenues over Expenses	257,655	323,260	1,208,194
Accumulated Surplus (Deficit), Beginning of Year	2,097,664	2,097,664	889,470
Accumulated Surplus (Deficit), End of Year	2,355,319	2,420,924	2,097,664

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

Village of Val Marie
Consolidated Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	257,655	323,260	1,208,194
(Acquisition) of tangible capital assets	(221,951)	(222,188)	(1,376,541)
Amortization of tangible capital assets	9,430	9,682	9,431
Proceeds on disposal of tangible capital assets		75	4,200
Loss (gain) on the disposal of tangible capital assets		(75)	2,344
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(212,521)	(212,506)	(1,360,566)
(Acquisition) of supplies inventories, net			-
(Acquisition) of prepaid expense, net		(2,154)	(2,630)
Consumption of supplies inventory, net			-
Use of prepaid expense, net			-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(2,154)	(2,630)
Increase/Decrease in Net Financial Assets	45,134	108,600	(155,002)
Net Financial Assets (Debt) - Beginning of Year	272,569	272,569	427,571
Net Financial Assets (Debt) - End of Year	317,703	381,169	272,569

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

Village of Val Marie
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	323,260	1,208,194
Amortization	9,682	9,431
Loss (gain) on disposal of tangible capital assets	(75)	2,344
	332,867	1,219,969
Change in assets/liabilities		
Taxes Receivable - Municipal	3,194	11,297
Other Receivables	271,172	(227,621)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(34,810)	(247,550)
Deposits	-	-
Deferred Revenue	(2,500)	(13,000)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(2,154)	(2,630)
Other (Specify)	(6,425)	-
Cash provided by operating transactions	561,344	740,465
Capital:		
Acquisition of capital assets	(222,188)	(1,376,541)
Proceeds from the disposal of capital assets	75	4,200
Other capital (assets held-for-sale)	6,425	-
Cash applied to capital transactions	(215,688)	(1,372,341)
Investing:		
Long-term investments	(305,614)	24,319
Other investments	-	-
Cash provided by (applied to) investing transactions	(305,614)	24,319
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	700,000
Long-term debt repaid	(25,619)	(24,753)
Other financing	-	-
Cash provided by (applied to) financing transactions	(25,619)	675,247
Change in Cash and Temporary Investments during the year	14,423	67,690
Cash and Temporary Investments - Beginning of Year	495,237	427,547
Cash and Temporary Investments - End of Year	509,660	495,237

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

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

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

Entity

Val Marie Recreation Board

Heritage Culture & Youth Committee

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria 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.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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 follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	3 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	15 Yrs
Road Network Assets	30 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.

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site. The municipality is unable to estimate close and post-closure costs.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Village of Val Marie

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 20, 2020.

- t) **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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	508,630	492,600
Temporary Investments	1,030	2,637
Restricted Cash	-	-
Total Cash and Temporary Investments	509,660	495,237

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	16,945	20,334
- Arrears	11,612	12,538
	28,557	32,872
- Less Allowance for Uncollectible	(10,851)	(11,972)
Total municipal taxes receivable	17,706	20,900
School - Current	714	920
- Arrears	621	621
Total school taxes receivable	1,335	1,541
Other		
Total taxes and grants in lieu receivable	19,041	22,441
Deduct taxes receivable to be collected on behalf of other organizations	(1,335)	(1,541)
Total Taxes Receivable - Municipal	17,706	20,900

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	2,429	115,394
Provincial Government	-	155,437
Local Government	14,380	16,580
Utility		
Trade	8,307	8,877
Other (Specify)		
Total Other Accounts Receivable	25,116	296,288
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	25,116	296,288

5. Land for Resale

	2020	2019
Tax Title Property	38,834	35,684
Allowance for market value adjustment	(38,834)	(35,684)
Net Tax Title Property	-	-
Other Land	2	2
Allowance for market value adjustment	-	-
Net Other Land	2	2
Total Land for Resale	2	2

6. Long-Term Investments

	2020	2019
Term deposits	384,736	83,122
Term deposits - Recreation Board	104,000	100,000
Equity in credit union	519	519
Corporate shares	2,250	2,250
Total Long-Term Investments	491,505	185,891

Term deposit, equity in credit union and corporate share investments are valued at cost.

7. Debt Charges Recoverable

The Village does not have any significant debt charges recoverable as of December 31, 2020.

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

8. Bank Indebtedness

Credit Arrangements

The Village has an approved overdraft of \$10,000 with monthly interest only payments at 3.45%, none of which was drawn at year end.

9. Deferred Revenue

	2020	2019
Prepaid rent		2,500
Total Deferred Revenue	-	2,500

10. Accrued Landfill Costs

The Village is unable to estimate closure and post-closure costs. No significant amount has been accrued.

11. Liability for Contaminated Sites

The Village has no significant contaminated sites as of December 31, 2020.

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$853,652. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Debenture debt is repayable at 3.5%, payments are due annually on December 1st for \$49,253.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	26,516	22,737	49,253	49,253
2022	27,444	21,809	49,253	49,253
2023	28,404	20,849	49,253	49,253
2024	29,399	19,854	49,253	49,253
2025	30,427	18,826	49,253	49,253
Thereafter	507,438	132,846	640,284	689,537
Balance	649,628	236,921	886,549	935,802

13. Lease Obligations

The Village has no significant lease obligation as of December 31, 2020.

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The Village has an asset held-for-sale as of December 31, 2020 valued at net book value to the entity.

15. Contingent Liabilities

The Village does not have any significant contingent liabilities as of December 31, 2020.

16. Pension Plan

The municipality 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 of benefits. The municipality's pension expense in 2020 was \$1,279. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	1	1
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	1,279	3,428
Employer contributions for the year	1,279	3,428
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The Village does not administer any significant trust funds as of December 31, 2020.

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Val Marie Recreation Board and the Heritage Culture & Youth Committee, under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The Village does not have any significant contingent assets at December 31, 2020.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Rent revenue	Five year agreement December 1, 2015 - November 30, 2020.	27,500							27,500	60,000
Rent revenue	Five year agreement December 1, 2020 - November 30, 2025.	2,625	31,500	31,500	31,500	31,500	28,875		157,500	157,500
Total		30,125	31,500	31,500	31,500	31,500	28,875	-	185,000	217,500

22. Contractual Obligations and Commitments

The Village does not have any significant contractual obligations or commitments subsequent to December 31, 2020.

Village of Val Marie
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

23. Subsequent Events

Subsequent to the year end, the Village received \$62,500 of contributed assets in exchange for agreeing to incur future maintenance costs on the acquired property. The property will be owned jointly with the R.M. of Val Marie No. 17. The transaction will increase tangible capital assets and revenue in 2021.

24. Restructuring Transactions

The Village does not have any restructuring transactions at year ended December 31, 2020.

Village of Val Marie
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	84,036	80,620	83,151
Abatements and adjustments	-	-	-
Discount on current year taxes	-	-	-
Net Municipal Taxes	84,036	80,620	83,151
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	3,287	3,417
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	84,036	83,907	86,568
UNCONDITIONAL GRANTS			
Revenue Sharing	30,551	30,551	27,734
(Organized Hamlet)	-	-	-
Other (Safe Restart Program)	-	7,516	-
Total Unconditional Grants	30,551	38,067	27,734
GRANTS IN LIEU OF TAXES			
Federal	6,081	6,082	4,872
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
Local/Other			
Housing Authority	2,043	2,043	2,043
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	9,500	9,364	9,401
Sask Energy Surcharge	4,500	4,097	4,479
Other (Specify)			
Total Grants in Lieu of Taxes	22,124	21,586	20,795
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	136,711	143,560	135,097

Village of Val Marie
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	180	620
- Sales of supplies	41,343	43,843	40,809
- Other (Insurance reimbursement)	-	1,859	159,585
Total Fees and Charges	41,343	45,882	201,014
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	988	-
- Investment income and commissions	600	1,682	3,343
- Other (General office services)	100	420	741
Total Other Segmented Revenue	42,043	48,972	205,098
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	42,043	48,972	205,098
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	16,054
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	16,054
Restructuring Revenue (Specify, if any)			
Total General Government Services	42,043	48,972	221,152

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Fire donation)	-	-	15
Total Other Segmented Revenue	-	-	15
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	15
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	15

Village of Val Marie
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	75	(2,100)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	75	(2,100)
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Provincial)	-	-	6,896
Total Conditional Grants	-	-	6,896
Total Operating	-	75	4,796
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	-	75	4,796

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	34,740	34,695	34,740
- Other (Specify)	-	-	-
Total Fees and Charges	34,740	34,695	34,740
- Tangible capital asset sales - gain (loss)	-	-	(244)
- Other (Weed control)	-	453	453
Total Other Segmented Revenue	34,740	35,148	34,949
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Multi material recycling program)	2,500	2,435	2,378
Total Conditional Grants	2,500	2,435	2,378
Total Operating	37,240	37,583	37,327
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	37,240	37,583	37,327

Village of Val Marie
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Cemetery fees and donation)	-	990	7,149
Total Fees and Charges	-	990	7,149
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	990	7,149
Conditional Grants			
- Student Employment	-	-	-
- Other (Community beautification grant)	1,500	1,500	-
Total Conditional Grants	1,500	1,500	-
Total Operating	1,500	2,490	7,149
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	1,500	2,490	7,149

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Val Marie Recreation Board)	-	64,018	340,910
- Other (Heritage Culture & Youth Committee)	-	6,234	3,748
- Other (Campground fees)	3,000	12,681	16,560
Total Fees and Charges	3,000	82,933	361,218
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	3,000	82,933	361,218
Conditional Grants			
- Student Employment	-	-	-
- Local government - Val Marie Recreation Board	-	-	16,806
- Other	-	-	-
Total Conditional Grants	-	-	16,806
Total Operating	3,000	82,933	378,024
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	3,000	82,933	378,024

Village of Val Marie
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer	138,648	137,340	140,351
- Other (Interest reimbursement)	-	-	6,914
Total Fees and Charges	138,648	137,340	147,265
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	138,648	137,340	147,265
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	138,648	137,340	147,265
Capital			
Conditional Grants			
- Federal Gas Tax	7,434	11,151	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	148,172	154,226	1,011,776
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	18,110	18,110	-
Total Capital	173,716	183,487	1,011,776
Restructuring Revenue (Specify, if any)			
Total Utility Services	312,364	320,827	1,159,041
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	396,147	492,880	1,807,504

SUMMARY

Total Other Segmented Revenue	218,431	305,458	753,594
Total Conditional Grants	4,000	3,935	26,080
Total Capital Grants and Contributions	173,716	183,487	1,027,830
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	396,147	492,880	1,807,504

Village of Val Marie

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	3,730	3,427	4,589
Wages and benefits	2,180	2,130	3,250
Professional/Contractual services	59,460	57,404	55,729
Utilities	10,129	8,563	9,750
Maintenance, materials and supplies	20,300	14,073	160,171
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,446	5,235	4,446
Interest	-	-	-
Allowance for uncollectible	2,000	10,361	10,190
Other (bank charges, meals, etc.)	1,705	1,789	1,116
General Government Services	103,950	102,982	249,241
Restructuring (Specify, if any)			
Total General Government Services	103,950	102,982	249,241

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	-	6,069	5,858
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	1,044	534	2,302
Professional/Contractual services	670	939	598
Utilities	2,071	1,721	1,974
Maintenance, material and supplies	3,000	510	418
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	18	18	18
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	6,803	9,791	11,168
Restructuring (Specify, if any)			
Total Protective Services	6,803	9,791	11,168

TRANSPORTATION SERVICES

Wages and benefits	9,857	15,566	10,225
Professional/Contractual Services	1,000	785	238
Utilities	5,955	5,264	5,330
Maintenance, materials, and supplies	8,000	5,014	14,110
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,680	1,679	1,680
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	26,492	28,308	31,583
Restructuring (Specify, if any)			
Total Transportation Services	26,492	28,308	31,583

Village of Val Marie

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	2,866	1,149	1,010
Professional/Contractual services	36,984	37,337	35,139
Utilities	-	-	-
Maintenance, materials and supplies	700	124	70
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital			
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	18	18	20
Interest	-	-	-
Other (Insurance)	900	793	870
Environmental and Public Health Services	41,468	39,421	37,109
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	41,468	39,421	37,109

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	1,554	232	786
Professional/Contractual Services	1,950	4,246	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Small tools)	3,000	-	24
Planning and Development Services	6,504	4,478	810
Restructuring (Specify, if any)			
Total Planning and Development Services	6,504	4,478	810

RECREATION AND CULTURAL SERVICES

Wages and benefits	10,275	7,176	9,151
Professional/Contractual services	100	40	50
Utilities	3,160	5,014	3,989
Maintenance, materials and supplies	5,900	3,972	9,978
Grants and contributions - operating	3,200	3,251	3,165
- capital	-	-	-
Amortization	1,916	1,916	1,916
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Val Marie Recreation Board)	-	55,855	330,345
Other (Heritage Culture & Youth Committee)	-	238	931
Recreation and Cultural Services	24,551	77,462	359,525
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	24,551	77,462	359,525

Village of Val Marie

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	13,034	6,691	5,983
Professional/Contractual services	17,600	12,193	875
Utilities	3,525	4,299	1,686
Maintenance, materials and supplies	1,540	1,187	9,243
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,352	816	1,351
Interest	23,634	23,634	24,500
Allowance for Uncollectible	-	-	-
Other (Insurance/Licenses)	4,750	1,918	1,334
Utility Services	65,435	50,738	44,972
Restructuring (Specify, if any)			
Total Utility Services	65,435	50,738	44,972
TOTAL EXPENSES BY FUNCTION	275,203	313,180	734,408

Village of Val Marie
Consolidated Schedule of Segment Disclosure by Function
For the fiscal 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	45,882	-	-	34,695	990	82,933	137,340	301,840
Tangible Capital Asset Sales - Gain	-	-	75	-	-	-	-	75
Land Sales - Gain	988	-	-	-	-	-	-	988
Investment Income and Commissions	1,682	-	-	-	-	-	-	1,682
Other Revenues	420	-	-	453	-	-	-	873
Grants - Conditional	-	-	-	2,435	1,500	-	-	3,935
- Capital	-	-	-	-	-	-	183,487	183,487
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	48,972	-	75	37,583	2,490	82,933	320,827	492,880
Expenses (Schedule 3)								
Wages & Benefits	5,557	534	15,566	1,149	232	7,176	6,691	36,905
Professional/ Contractual Services	57,404	7,008	785	37,337	4,246	40	12,193	119,013
Utilities	8,563	1,721	5,264	-	-	5,014	4,299	24,861
Maintenance Materials and Supplies	14,073	510	5,014	124	-	3,972	1,187	24,880
Grants and Contributions	-	-	-	-	-	3,251	-	3,251
Amortization	5,235	18	1,679	18	-	1,916	816	9,682
Interest	-	-	-	-	-	-	23,634	23,634
Allowance for Uncollectible	10,361	-	-	-	-	-	-	10,361
Restructurings	-	-	-	-	-	-	-	-
Other	1,789	-	-	793	-	56,093	1,918	60,593
Total Expenses	102,982	9,791	28,308	39,421	4,478	77,462	50,738	313,180
Surplus (Deficit) by Function	(54,010)	(9,791)	(28,233)	(1,838)	(1,988)	5,471	270,089	179,700

Taxes and other unconditional revenue (Schedule 1)	143,560
Net Surplus (Deficit)	323,260

Village of Val Marie
Consolidated Schedule of Segment Disclosure by Function
For the fiscal 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	201,014	-	-	34,740	7,149	361,218	147,265	751,386
Tangible Capital Asset Sales - Gain	-	-	(2,100)	(244)	-	-	-	(2,344)
Land Sales - Gain	-							-
Investment Income and Commissions	3,343							3,343
Other Revenues	741	15	-	453	-	-	-	1,209
Grants - Conditional	-	-	6,896	2,378	-	16,806	-	26,080
- Capital	16,054	-	-	-	-	-	1,011,776	1,027,830
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	221,152	15	4,796	37,327	7,149	378,024	1,159,041	1,807,504
Expenses (Schedule 3)								
Wages & Benefits	7,839	2,302	10,225	1,010	786	9,151	5,983	37,296
Professional/ Contractual Services	55,729	6,456	238	35,139	-	50	875	98,487
Utilities	9,750	1,974	5,330	-		3,989	1,686	22,729
Maintenance Materials and Supplies	160,171	418	14,110	70		9,978	9,243	193,990
Grants and Contributions	-	-	-	-	-	3,165	-	3,165
Amortization	4,446	18	1,680	20	-	1,916	1,351	9,431
Interest	-	-	-	-	-	-	24,500	24,500
Allowance for Uncollectible	10,190					-	-	10,190
Restructurings	-	-	-	-	-	-	-	-
Other	1,116	-	-	870	24	331,276	1,334	334,620
Total Expenses	249,241	11,168	31,583	37,109	810	359,525	44,972	734,408
Surplus (Deficit) by Function	(28,089)	(11,153)	(26,787)	218	6,339	18,499	1,114,069	1,073,096

Taxes and other unconditional revenue (Schedule 1)

135,097

Net Surplus (Deficit)

1,208,193

Village of Val Marie
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	15,059	-	345,916	12,135	28,165	194,753	1,704,961	2,300,989
	Additions during the year							222,188	222,188
	Disposals and write-downs during the year					(16,348)			(16,348)
	Transfers (from) assets under construction					608,783	1,318,366	(1,927,149)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	15,059	-	345,916	12,135	620,600	1,513,119	-	2,506,829
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	-	278,450	11,159	21,739	170,329	-	481,677
	Add: Amortization taken			6,574	659		2,449		9,682
	Less: Accumulated amortization on disposals					(9,923)			(9,923)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Amortization Costs	-	-	285,024	11,818	11,816	172,778	-	481,436
	Net Book Value	15,059	-	60,892	317	608,784	1,340,341	-	2,025,393

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

\$ -

Village of Val Marie
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							Total	2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		Total
<i>Assets</i>	Asset cost								
	Opening Asset costs	256,419	4,036	135,608	6,201	-	121,493	1,777,232	2,300,989
	Additions during the year						222,188	222,188	1,376,541
	Disposals and write-downs during the year						(16,348)	(16,348)	(15,722)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Asset Costs	256,419	4,036	135,608	6,201	-	121,493	1,983,072	2,506,829
<i>Amortization</i>	Accumulated Amortization								
	Opening Accumulated Amortization Costs	187,612	3,848	127,170	6,013	-	95,331	61,703	481,677
	Add: Amortization taken	5,235	18	1,679	18	-	1,916	816	9,682
	Less: Accumulated amortization on disposals						(9,923)	(9,923)	(9,178)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Accumulated Amortization Costs	192,847	3,866	128,849	6,031	-	97,247	52,596	481,436
	Net Book Value	63,572	170	6,759	170	-	24,246	1,930,476	2,025,393
									1,819,312

Village of Val Marie
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	638,346	77,401	715,747

APPROPRIATED RESERVES

Machinery and Equipment	-	-	-
Recreation Facility Reserve	268,191	8,163	276,354
Heritage Culture & Youth Committee	27,062	5,996	33,058
Sewer utility	-	-	-
Future expenditure/capital	20,000	-	20,000
Total Appropriated	315,253	14,159	329,412

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, 7)	1,819,312	206,081	2,025,393
Less: Related debt	(675,247)	25,619	(649,628)
Net Investment in Tangible Capital Assets	1,144,065	231,700	1,375,765

Total Accumulated Surplus	2,097,664	323,260	2,420,924
----------------------------------	------------------	----------------	------------------

Village of Val Marie
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	52,305	2,742,320			435,300		3,229,925
Regional Park Assessment							
Total Assessment							3,229,925
Mill Rate Factor(s)	1.0000	1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)	900	59,800			7,000		67,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,109	70,770			8,741		80,620

MILL RATES:

MILLS

Average Municipal*	24.96
Average School*	4.37
Potash Mill Rate	
Uniform Municipal Mill Rate	4.00

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

Village of Val Marie
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Facette, Roland	780		780
Councillor	Baxter, Glenn	450		450
Councillor	Beauchamp, Jacques	400		400
Councillor	Ducan, Adam	100		100
Councillor	Ducan, Mette	100		100
Councillor	Perrault, Rene	450		450
Councillor	Reynolds, John	550		550
				-
				-
				-
				-
				-
				-
				-
Total		2,830	-	2,830

Village of Val Marie
Schedule of Restructuring
For the fiscal year ended 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)	-