

VILLAGE OF VANS COY

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Vanscoy :

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, 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 administration to discuss their audit findings.



Mayor



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Vanscoy

Report on the Financial Statements

Opinion

We have audited the financial statements of **Village of Vanscoy**, which comprise the statement of financial position as at **December 31, 2020** and the statements of financial activities, changes in net financial assets, and changes in financial position 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 Village as at **December 31, 2020** and its financial performance and 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 Village 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 these 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

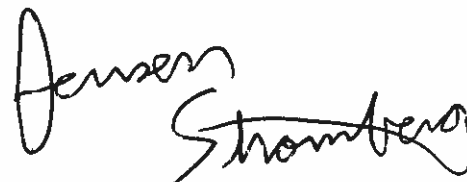
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Village'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 Village'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 Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Saskatoon, Saskatchewan
June 16, 2021



Chartered Professional Accountants

VILLAGE OF VANSKOY

Statement 1

STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,173,935	1,160,872
Taxes Receivable - Municipal (Note 3)	39,534	50,502
Other accounts receivable (Note 4)	43,808	30,864
Land for re-sale	-	-
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	<u>1,257,277</u>	<u>1,242,238</u>
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	105,852	95,793
Accrued liabilities payable	-	-
Deposits	-	97,200
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 5)	-	-
Lease obligations	-	-
Total liabilities	<u>105,852</u>	<u>192,993</u>
NET FINANCIAL ASSETS (DEBT)	<u>1,151,425</u>	<u>1,049,245</u>
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	3,292,048	3,392,204
Prepaid and deferred charges	24,980	23,874
Stock and supplies	-	-
Total non-financial assets	<u>3,317,028</u>	<u>3,416,078</u>
Accumulated Surplus (Deficit) (Schedule 8)	<u>\$ 4,468,453</u>	<u>4,465,323</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 518,458	528,066	511,129
Fees and charges	(Schedule 4, 5)	258,066	251,523	248,160
Conditional grants	(Schedule 4, 5)	1,000	32,862	5,752
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	10,000	9,273	16,587
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>787,524</u>	<u>821,724</u>	<u>781,628</u>
Expenditures:				
General government services	(Schedule 3)	196,451	176,557	180,694
Protective services	(Schedule 3)	40,400	40,846	38,187
Transportation services	(Schedule 3)	251,981	290,686	195,807
Environmental and public health services	(Schedule 3)	62,800	64,852	62,310
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	42,536	75,224	100,538
Utility services	(Schedule 3)	266,643	277,719	255,661
Restructurings	(Schedule 3)	-	-	11,972
Total Expenditures		<u>860,811</u>	<u>925,884</u>	<u>845,169</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(73,287)</u>	<u>(104,160)</u>	<u>(63,541)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>30,000</u>	<u>107,290</u>	<u>49,406</u>
Surplus (deficit) of revenues over expenditures		(43,287)	3,130	(14,135)
Accumulated surplus (deficit), beginning of year		<u>4,465,323</u>	<u>4,465,323</u>	<u>4,479,458</u>
Accumulated surplus (deficit), end of year		<u>\$ 4,422,036</u>	<u>4,468,453</u>	<u>4,465,323</u>

See accompanying notes to the financial statements.

VILLAGE OF VANSKOY

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ (43,287)	3,130	(14,135)
(Acquisition) of tangible capital assets	-	(59,470)	-
Amortization of tangible capital assets	-	159,626	161,460
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	-	100,156	161,460
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(1,106)	(1,506)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	(1,106)	(1,506)
Increase (decrease) in Net Financial Assets	(43,287)	102,180	145,819
Net Financial Assets (Debt) - Beginning of the year	1,049,245	1,049,245	903,426
Net Financial Assets (Debt)- End of year	\$ 1,005,958	1,151,425	1,049,245

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	<u>2020</u>	<u>2019</u>
Operating:		
Surplus (deficit)	\$ 3,130	(14,135)
Amortization	159,628	161,460
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	162,758	147,325
Change in assets/liabilities		
Taxes receivable - Municipal	10,969	(29,203)
Other accounts receivable	(12,943)	12,914
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	10,055	2,927
Deposits	(97,200)	97,200
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(1,106)	(1,506)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>72,533</u>	<u>229,657</u>
Capital:		
Acquisition of capital assets	(59,470)	-
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(59,470)</u>	<u>-</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	(236,703)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>-</u>	<u>(236,703)</u>
Increase (decrease) in cash resources	13,063	(7,046)
Cash and temporary investments, beginning of year	<u>1,160,872</u>	<u>1,167,918</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,173,935</u>	<u>1,160,872</u>

See accompanying notes to the financial statements.

VILLAGE OF VANSKOY
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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 Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

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

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(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

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

VILLAGE OF VANSKOY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Appropriated Reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(j) 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.

(k) 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. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

(l) 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 of the inventory in the ordinary course of business.

VILLAGE OF VANSKOY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 15 years
Infrastructure Assets	
Water and sewer	40 years
Road network assets	40 to 75 years

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

(n) Landfill liability

The Village of Vanscoy does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

VILLAGE OF VANSKOY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists
- b) contamination exceeds the environmental standard
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(p) Trust Funds

Funds held in trust for others are neither included in the Village's assets or equity.

(q) 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 its contributions.

(r) Measurement Uncertainty

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

(s) Basis of Segmentation/Segment Report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

VILLAGE OF VANS COY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

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

(t) New Accounting Standards

Effective January 1, 2019, the Village adopted the following Canadian public sector accounting standard:

PS 3430 Restructuring Transactions defines a restructuring transaction and establishes standards for measuring assets and liabilities transferred in a restructuring transactions. The Village did not have any restructuring transactions.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 1,097,649	1,084,885
Temporary investments	<u>76,286</u>	<u>75,987</u>
	<u>\$ 1,173,935</u>	<u>1,160,872</u>

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

VILLAGE OF VANS COY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 29,869	39,569
- Arrears	<u>9,665</u>	<u>10,933</u>
	39,534	50,502
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>39,534</u>	<u>50,502</u>
School: - Current	13,788	21,939
- Arrears	<u>4,658</u>	<u>7,839</u>
Total school taxes receivable	<u>18,446</u>	<u>29,778</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	57,980	80,280
Deduct taxes receivable to be collected on behalf of other organizations	<u>(18,445)</u>	<u>(29,778)</u>
Total taxes receivable - Municipal	<u>\$ 39,534</u>	<u>50,502</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 21,500	12,314
Provincial government	-	-
Local government	-	-
Utility	22,308	18,550
Trade	-	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	43,808	30,864
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 43,808</u>	<u>30,864</u>

5. LONG-TERM DEBT

The authorized debt limit for the Village is \$532,217. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

VILLAGE OF VANSKOY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

6. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$6,701 (2019 - \$6,474). 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.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Municipality's portion of this is not readily determinable.

7. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Municipality :

Standards Effective On Or After April 1, 2021

PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. The standard is 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 foreign currency.

PS 3041 Portfolio Investments replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. The standard is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. As this standard includes solid waste landfill sites active and post-closing obligations upon adoption of the new standard, existing Solid Waste Landfill Closure and Post-Closure Liability Section 3270 will be withdrawn.

Standards Effective On Or After April 1, 2022

PS 3400 Revenue is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue

The Municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

VILLAGE OF VANS COY
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2020

8. RESTRUCTURING TRANSACTIONS

During 2019, the Village began the process of annexing a parcel of land. As of December 31, 2019, the annexation had not been completed and no land or other assets had been transferred. The expenses pertaining to this transactions totalled \$11,972 for the year.

9. BUDGET

The Financial Plan (Budget) adopted by Council on May 13, 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 surplus does not include amounts budgeted for capital purchases or transfers to/from reserves. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

		<u>2020</u>
Budget net surplus		\$ 1,113
Add:	Capital Expenditures	600
Less:	Transfer to reserves	<u>(45,000)</u>
Budget surplus per statement of operations		\$ <u>(43,287)</u>

VILLAGE OF VANSKOY

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 269,767	269,767	262,690
Abatements and adjustments	-	82	1,015
Discount on current year taxes	(9,000)	(8,555)	(8,555)
Net municipal taxes	<u>260,767</u>	<u>261,294</u>	<u>255,150</u>
Potash tax share	60,200	60,177	63,734
Trailer license fees	2,500	2,433	2,433
Penalties on tax arrears	4,041	4,041	2,174
Special tax levy	70,000	68,970	67,900
Other	-	-	-
Total Taxes	<u>397,508</u>	<u>396,915</u>	<u>391,391</u>
UNCONDITIONAL GRANTS			
Revenue sharing	106,000	106,619	96,291
Organized Hamlet	-	-	-
Other (VCRB Sask Sport)	-	9,522	9,487
Total Unconditional Grants	<u>106,000</u>	<u>116,141</u>	<u>105,778</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	12,000	10,907	11,003
TransGas	-	-	-
Central Services	-	-	-
Sasktel	2,950	2,957	2,957
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Housing Authority)	-	1,146	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Other Government Transfers	-	-	-
Total Grants in Lieu of Taxes	<u>14,950</u>	<u>15,010</u>	<u>13,960</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 518,458</u>	<u>528,066</u>	<u>511,129</u>

See accompanying notes to the financial statements.

VILLAGE OF VANSKOY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of supplies	-	-	-
Other (Building permits and licences)	16,060	28,100	35,031
Total Fees and Charges	16,060	28,100	35,031
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	-
Investment income and commissions	10,000	9,273	16,587
Other Segmented Revenue	-	-	-
Total other segmented revenue	26,060	37,373	51,618
Conditional Grants			
Federal - Student Employment	-	-	-
Other (Safe restart)	-	27,560	-
Total Conditional Grants	-	27,560	-
Total Operating	26,060	64,933	51,618
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (MEEP grant)	-	66,403	-
Total Capital	-	66,403	-
Restructuring Revenue	-	-	-
Total General Government Services	26,060	131,336	51,618
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other (sign rental)	-	-	2,860
Total Fees and Charges	-	-	2,860
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	2,860
Conditional Grants			
TS-Federal - Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	2,860
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	-	-	2,860
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	32,000	33,641	32,572
Other (Cemetery fees & parts sale)	39,806	5,205	600
Total Fees and Charges	71,806	38,846	33,172
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	71,806	38,846	33,172
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	71,806	38,846	33,172
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	71,806	38,846	33,172

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other (Cost recoveries)	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (VCRB rental and hall fees)	-	10,303	14,643
Total Fees and Charges	-	10,303	14,643
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Insurance proceeds)	-	-	-
Total other segmented revenue	-	10,303	14,643
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	1,000	5,302	5,752
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	1,000	5,302	5,752
Total Operating	1,000	15,605	20,395
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (CIF, Affinity CU)	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	1,000	15,605	20,395

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 100,200	104,133	95,275
Sewer	70,000	70,141	67,179
Other	-	-	-
Total Fees and Charges	170,200	174,274	162,454
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	170,200	174,274	162,454
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>170,200</u>	<u>174,274</u>	<u>162,454</u>
Capital			
Conditional Grants			
Federal Gas Tax	30,000	40,887	49,406
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>30,000</u>	<u>40,887</u>	<u>49,406</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>200,200</u>	<u>215,161</u>	<u>211,860</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 299,066</u>	<u>400,948</u>	<u>319,905</u>
SUMMARY			
Total Other Segmented Revenue	\$ 268,066	260,796	264,747
Total Conditional Grants	1,000	32,862	5,752
Total Capital Grants and Contributions	30,000	107,290	49,406
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 299,066</u>	<u>400,948</u>	<u>319,905</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 8,000	6,500	7,700
Wages and benefits	93,500	86,624	83,613
Professional/Contractual services	65,100	59,856	66,658
Utilities	8,500	8,154	8,033
Maintenance, materials, and supplies	7,100	6,177	5,413
Grants and contributions	-	-	-
-operating	1,000	1,095	1,126
-capital	-	-	-
Amortization	8,151	8,151	8,151
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	5,100	-	-
General Government Services	<u>196,451</u>	<u>176,557</u>	<u>180,694</u>
Restructuring	-	-	11,972
Total General Government Services	<u>196,451</u>	<u>176,557</u>	<u>192,666</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	22,000	22,252	21,479
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	1,400	1,386	924
-capital	-	-	-
Amortization - Protective services-Police	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	17,000	17,208	15,784
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization - Protective services-Fire	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	<u>40,400</u>	<u>40,846</u>	<u>38,187</u>
Restructuring	-	-	-
Total Protective Services	<u>40,400</u>	<u>40,846</u>	<u>38,187</u>
TRANSPORTATION SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	184,000	232,315	110,241
Utilities	8,500	8,528	8,005
Maintenance, materials, and supplies	5,300	1,372	3,556
Gravel	5,000	2,007	3,975
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization - Transportation services	49,181	46,464	70,030
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>251,981</u>	<u>290,686</u>	<u>195,807</u>
Restructuring	-	-	-
Total Transportation Services	<u>251,981</u>	<u>290,686</u>	<u>195,807</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL SERVICES			
Wages and benefits	\$ -	-	-
Contractual services	60,800	63,212	60,761
Utilities	-	-	-
Maintenance, materials, and supplies	1,800	1,640	1,437
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	200	-	112
Environmental and Public Health Services	<u>62,800</u>	<u>64,852</u>	<u>62,310</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>62,800</u>	<u>64,852</u>	<u>62,310</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization - Planning and development services	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>-</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Contractual services	-	5,878	4,907
Utilities	-	16,578	11,534
Maintenance, materials, and supplies	5,000	6,497	14,999
Grants and contributions			
-operating	3,600	12,500	35,241
-capital	-	-	-
Amortization - Recreation and cultural services	33,736	33,744	33,736
Interest	-	27	37
Allowance for uncollectibles	-	-	-
Other	200	-	84
Recreation and Cultural Services	<u>42,536</u>	<u>75,224</u>	<u>100,538</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>42,536</u>	<u>75,224</u>	<u>100,538</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ -	-	-
Contractual services	194,000	189,027	172,181
Utilities	9,500	9,997	8,854
Maintenance, materials, and supplies	12,400	7,128	10,029
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	49,543	71,267	49,543
Interest	-	-	14,954
Allowance for uncollectibles	-	-	-
Other	1,200	300	100
Utility Services	<u>266,643</u>	<u>277,719</u>	<u>255,661</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>266,643</u>	<u>277,719</u>	<u>255,661</u>
 TOTAL EXPENDITURES BY FUNCTION	 \$ <u>860,811</u>	 <u>925,884</u>	 <u>833,197</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

Schedule 4

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 28,100	-	-	38,846	-	10,303	174,274	251,523
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	9,273	-	-	-	-	-	-	9,273
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	27,560	-	-	-	-	5,302	-	32,862
Grants - Capital	66,403	-	-	-	-	-	40,887	107,290
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>131,336</u>	<u>-</u>	<u>-</u>	<u>38,846</u>	<u>-</u>	<u>15,605</u>	<u>215,161</u>	<u>400,948</u>
Expenses (Schedule 3)								
Wages & Benefits	93,124	-	-	-	-	-	-	93,124
Professional/Contractual Services	59,856	39,460	232,315	63,212	-	5,878	189,027	589,748
Utilities	8,154	-	8,528	-	-	16,578	9,997	43,257
Maintenance, materials and supplies	6,177	-	3,379	1,640	-	6,497	7,128	24,821
Grants and contributions	1,095	1,386	-	-	-	12,500	-	14,981
Amortization	8,151	-	46,464	-	-	33,744	71,267	159,626
Interest	-	-	-	-	-	27	-	27
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	300	300
Total expenses	<u>176,557</u>	<u>40,846</u>	<u>290,686</u>	<u>64,852</u>	<u>-</u>	<u>75,224</u>	<u>277,719</u>	<u>925,884</u>
Surplus (deficit) by function	(45,221)	(40,846)	(290,686)	(26,006)	-	(59,619)	(62,558)	(524,936)
Taxation and other unconditional revenue (Schedule 1)								<u>528,066</u>
Net Surplus (Deficit)								<u>\$ 3,130</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY
SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
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	\$ 35,031	-	2,860	33,172	-	14,643	162,454	248,160
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	16,587	-	-	-	-	-	-	16,587
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
Grants - Capital	-	-	-	-	-	5,752	-	5,752
Restructurings	-	-	-	-	-	-	49,406	49,406
Total revenues	<u>51,618</u>	<u>-</u>	<u>2,860</u>	<u>33,172</u>	<u>-</u>	<u>20,395</u>	<u>211,860</u>	<u>319,905</u>
Expenses (Schedule 3)								
Wages & Benefits	91,313	-	-	-	-	-	-	91,313
Professional/Contractual Services	66,658	37,263	110,241	60,761	-	4,907	172,181	452,011
Utilities	8,033	-	8,005	-	-	11,534	8,854	36,426
Maintenance, materials and supplies	5,413	-	7,531	1,437	-	15,083	10,029	39,493
Grants and contributions	1,126	924	-	-	-	35,241	-	37,291
Amortization	8,151	-	70,030	-	-	33,736	49,543	161,460
Interest	-	-	-	-	-	37	14,954	14,991
Allowance for uncollectibles.	-	-	-	-	-	-	-	-
Other	-	-	-	112	-	-	-	-
Restructurings	11,972	-	-	-	-	-	100	212
Total expenses	<u>192,666</u>	<u>38,187</u>	<u>195,807</u>	<u>62,310</u>	<u>-</u>	<u>100,538</u>	<u>255,661</u>	<u>845,169</u>
Surplus (deficit) by function	(141,048)	(38,187)	(192,947)	(29,138)	-	(80,143)	(43,801)	(525,264)
Taxation and other unconditional revenue (Schedule 1)								<u>511,129</u>
Net Surplus (Deficit)								<u>\$ (14,135)</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020								2019
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 129,720	-	2,509,732	-	153,070	4,126,029	-	6,918,551	6,918,551
Additions during the year	-	-	-	-	-	59,470	-	59,470	-
Disposals and write-downs during the year	-	-	-	-	(2,613)	-	-	(2,613)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>129,720</u>	<u>-</u>	<u>2,509,732</u>	<u>-</u>	<u>150,457</u>	<u>4,185,499</u>	<u>-</u>	<u>6,975,408</u>	<u>6,918,551</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	1,413,385	-	117,197	1,995,765	-	3,526,347	3,364,887
Add: Amortization taken	-	-	62,744	-	5,269	91,613	-	159,626	161,460
Less: Accumulated amortization on disposals	-	-	-	-	(2,613)	-	-	(2,613)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>1,476,129</u>	<u>-</u>	<u>119,853</u>	<u>2,087,378</u>	<u>-</u>	<u>3,683,360</u>	<u>3,526,347</u>
Net book value	<u>\$ 129,720</u>	<u>-</u>	<u>1,033,603</u>	<u>-</u>	<u>30,604</u>	<u>2,098,121</u>	<u>-</u>	<u>3,292,048</u>	<u>3,392,204</u>
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 2020:			\$ -						

See accompanying notes to the financial statements.

VILLAGE OF VANS COY

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 474,779	-	2,243,344	-	-	1,349,754	2,850,674	6,918,551
Additions during the year	-	-	59,470	-	-	-	-	59,470
Disposals and write-downs during the year	(2,613)	-	-	-	-	-	-	(2,613)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Closing asset costs	<u>472,166</u>	<u>-</u>	<u>2,302,814</u>	<u>-</u>	<u>-</u>	<u>1,349,754</u>	<u>2,850,674</u>	<u>6,975,408</u>
Accumulated amortization cost								
Opening accumulated amortization costs	213,766	-	1,544,175	-	-	850,315	918,091	3,526,347
Add: Amortization taken	8,151	-	46,464	-	-	33,744	71,267	159,626
Less: Accumulated amortization on disposals	(2,613)	-	-	-	-	-	-	(2,613)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>219,304</u>	<u>-</u>	<u>1,590,639</u>	<u>-</u>	<u>-</u>	<u>884,059</u>	<u>989,358</u>	<u>3,683,360</u>
Net book value	<u>\$ 252,862</u>	<u>-</u>	<u>712,175</u>	<u>-</u>	<u>-</u>	<u>465,695</u>	<u>1,861,316</u>	<u>3,292,048</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>1,015,537</u>	<u>103,286</u>	<u>1,118,823</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility reserve	-	-	-
Other reserves	<u>57,582</u>	<u>-</u>	<u>57,582</u>
Total Appropriated	<u>57,582</u>	<u>-</u>	<u>57,582</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	3,392,204	(100,156)	3,292,048
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>3,392,204</u>	<u>(100,156)</u>	<u>3,292,048</u>
Total Accumulated Surplus	\$ <u>4,465,323</u>	<u>3,130</u>	<u>4,468,453</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
 with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ -	42,252,080	-	-	10,843,700	-	\$ 53,095,780
Regional Park Assessment							-
Total Assessment							\$ 53,095,780
Mill Rate Factor(s)	-	1.0000	-		1.2000		
Total Base/Minimum Tax (generated for each property class)		<u>10,800</u>	<u>-</u>	<u>-</u>	<u>3,000</u>		<u>13,800</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>-</u>	<u>206,380</u>	<u>-</u>	<u>-</u>	<u>63,387</u>		<u>269,767</u>
<u>MILL RATES:</u>	<u>MILLS</u>						
Average Municipal*	5.070						
Average School*	4.528						
Potash Mill Rate	-						
Uniform Municipal Mill Rate	5.850						

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

See accompanying notes to the financial statements.

VILLAGE OF VANSKOY**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Robin Odnokon	\$ 2,200	-	2,200
Councillor	Nelson Chovin	1,250	-	1,250
Councillor	Brent Lensen	1,000	-	1,000
Councillor	Nadine Seguin	1,050	-	1,050
Councillor	Denise Robert	1,000	-	1,000
Total		<u>\$ 6,500</u>	<u>-</u>	<u>6,500</u>

See accompanying notes to the financial statements.

VILLAGE OF VANS COY
SCHEDULE OF RESTRUCTURING
Year ended December 31, 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)	\$ -

See accompanying notes to the financial statements.