

VILLAGE OF VISCOUNT

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Viscount :

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.

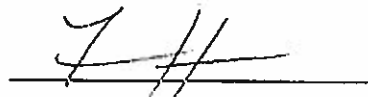
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and 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 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 Viscount

Report on the consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Village of Viscount**, which comprise the consolidated statement of financial position as at **December 31, 2020** and the consolidated 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 consolidated 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 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.

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 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 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 Village 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
April 20, 2021


Chartered Professional Accountants

VILLAGE OF VISCOUNT

Statement 1

CONSOLIDATED 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)	\$ 336,894	378,086
Taxes receivable - Municipal (Note 3)	27,391	35,737
Other accounts receivable (Note 4)	34,540	34,221
Land for re-sale (Note 5)	20,675	20,675
Long-term investments (Note 6)	1,677	1,782
Debt charges recoverable	-	-
Other	-	-
	421,177	470,501
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	95,369	39,048
Accrued liabilities payable	708	2,353
Deposits	3,100	2,860
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	112,402	180,256
Lease obligations	-	-
	211,579	224,517
NET FINANCIAL ASSETS (DEBT)	209,598	245,984
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,811,508	1,688,059
Prepaid and deferred charges	28,949	29,571
Stock and supplies	-	-
	1,840,457	1,717,630
Accumulated Surplus (Deficit) (Schedule 8)	\$ 2,050,055	1,963,614

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

Statement 2

CONSOLIDATED 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)	\$ 366,960	367,971	350,858
Fees and charges	(Schedule 4, 5)	299,040	266,711	266,529
Conditional grants	(Schedule 4, 5)	1,320	45,106	17,637
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,780	1,131	1,777
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>1,800</u>	<u>6,310</u>	<u>4,985</u>
Total Revenues		670,900	687,229	641,786
Expenditures:				
General government services	(Schedule 3)	155,900	155,933	159,938
Protective services	(Schedule 3)	27,610	41,720	37,639
Transportation services	(Schedule 3)	144,140	110,556	95,746
Environmental and public health services	(Schedule 3)	16,790	10,597	11,484
Planning and development services	(Schedule 3)	3,240	3,131	3,552
Recreation and cultural services	(Schedule 3)	97,890	112,211	106,652
Utility services	(Schedule 3)	159,980	187,172	202,469
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>605,550</u>	<u>621,320</u>	<u>617,480</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>65,350</u>	<u>65,909</u>	<u>24,306</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>13,690</u>	<u>20,532</u>	<u>86,806</u>
Surplus (deficit) of revenues over expenditures		79,040	86,441	111,112
Accumulated surplus (deficit), beginning of year		<u>1,963,614</u>	<u>1,963,614</u>	<u>1,852,502</u>
Accumulated surplus (deficit), end of year		<u>\$ 2,042,654</u>	<u>2,050,055</u>	<u>1,963,614</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

Statement 3

CONSOLIDATED 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)	\$ 79,040	86,441	111,112
(Acquisition) of tangible capital assets	-	(207,367)	(89,988)
Amortization of tangible capital assets	-	83,918	84,251
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	<u>-</u>	<u>(123,449)</u>	<u>(5,737)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(37,930)	(29,431)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	38,552	28,412
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>622</u>	<u>(1,019)</u>
Increase (decrease) in Net Financial Assets	79,040	(36,386)	104,356
Net Financial Assets (Debt) - Beginning of the year	<u>245,984</u>	<u>245,984</u>	<u>141,628</u>
Net Financial Assets (Debt)- End of year	<u>\$ 325,024</u>	<u>209,598</u>	<u>245,984</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
Cash provided by (used in) the following activities:		
Operating:		
Surplus (deficit)	\$ 86,441	111,112
Amortization	83,918	84,251
Loss (gain) on disposal of tangible capital assets	-	-
	<u>170,359</u>	<u>195,363</u>
Change in assets/liabilities		
Taxes receivable - Municipal	8,345	5,006
Other accounts receivable	(320)	111,424
Land for re-sale	-	(20,675)
Other financial assets	-	-
Accounts and accrued liabilities payable	54,300	(149,425)
Deposits	240	200
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	378	(383)
Stock and supplies	-	-
Prepayments and deferred charges	622	(1,019)
Other	-	-
	<u>233,924</u>	<u>140,491</u>
Net cash from operations		
Capital:		
Acquisition of capital assets	(207,367)	(89,988)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>(207,367)</u>	<u>(89,988)</u>
Net cash used for capital		
Investing:		
Long-term investments	105	10
Other investments	-	-
	<u>105</u>	<u>10</u>
Net cash from investing		
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(67,854)	(65,137)
Other financing	-	-
	<u>(67,854)</u>	<u>(65,137)</u>
Net cash used for financing		
Increase (decrease) in cash resources	(41,192)	(14,624)
Cash and temporary investments, beginning of year	<u>378,086</u>	<u>392,710</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 336,894</u>	<u>378,086</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
NOTES TO THE CONSOLIDATED 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.

Entities included in these financial statements are as follows:

Entity
Viscount Recreation Board

All inter-organizational transactions and balances have been eliminated.

(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 VISCOUNT

NOTES TO THE CONSOLIDATED 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.

(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 VISCOUNT

NOTES TO THE CONSOLIDATED 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>
<i>General Assets</i>		
	Land	Indefinite
	Land improvements	15 years
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10-40 years
	Machinery & Equipment	5-20 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	15-40 Years

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

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

Capitalization of interest: The 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 Viscount does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

VILLAGE OF VISCOUNT
NOTES TO THE CONSOLIDATED 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.

The Village does not have any contaminated sites.

(p) 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.

(q) 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.

(r) 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 VISCOUNT
NOTES TO THE CONSOLIDATED 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.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 211,182	253,319
Temporary investments	<u>125,712</u>	<u>124,767</u>
	<u>\$ 336,894</u>	<u>378,086</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 VISCOUNT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 23,097	29,897
- Arrears	<u>6,730</u>	<u>8,276</u>
	29,827	38,173
Less: allowance for uncollectibles	<u>(2,436)</u>	<u>(2,436)</u>
Total municipal taxes receivable	<u>27,391</u>	<u>35,737</u>
School: - Current	4,772	5,887
- Arrears	<u>671</u>	<u>1,437</u>
Total school taxes receivable	<u>5,443</u>	<u>7,324</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	32,834	43,061
Deduct taxes receivable to be collected on behalf of other organizations	<u>(5,443)</u>	<u>(7,324)</u>
Total taxes receivable - Municipal	<u>\$ 27,391</u>	<u>35,737</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 14,339	15,655
Provincial government	2,116	2,339
Local government	1,938	5,188
Utility	9,103	10,314
Trade	7,044	725
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	34,540	34,221
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 34,540</u>	<u>34,221</u>

VILLAGE OF VISCOUNT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 25,330	22,458
Less: - allowance for market value adjustment	(23,613)	(20,888)
Less: due to other taxing authorities	<u>(1,717)</u>	<u>(1,570)</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	20,675	20,675
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>20,675</u>	<u>20,675</u>
Total land for resale	<u>\$ 20,675</u>	<u>20,675</u>

6. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Meachem Co-op Equity	\$ <u>1,677</u>	<u>1,782</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2020, the Village had a line of credit totaling \$20,000, none of which was drawn.

VILLAGE OF VISCOUNT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

8. LONG-TERM DEBT

The authorized debt limit for the Village is \$522,612. 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.

Debenture debt:

	<u>2020</u>	<u>2019</u>
Debenture, repayable in annual payments of \$59,094; including interest at 4.75%; matures in 2020.	\$ -	50,686
Debenture, repayable in annual payments of \$20,407; including interest at 2.50%; matures in 2026.	<u>112,402</u>	<u>129,570</u>
	<u>\$ 112,402</u>	<u>180,256</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2021	\$ 17,597	\$ 2,810	\$ 20,407
2022	18,036	2,370	20,406
2023	18,487	1,919	20,406
2024	18,950	1,457	20,407
2025	19,423	983	20,406
Thereafter	<u>19,909</u>	<u>498</u>	<u>20,407</u>
Balance	<u>\$ 112,402</u>	<u>\$ 10,037</u>	<u>\$ 122,439</u>

9. 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 \$9,254 (2019 - \$8,909). 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 \$658,468,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Village's portion of this is not readily determinable.

VILLAGE OF VISCOUNT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

10. RECENT ACCOUNTING PRONOUNCEMENTS

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

Standards Effective 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 is 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 is 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.

Standards Effective On Or After April 1, 2023

PS 3400 Revenue is 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 Village 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 VISCOUNT
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

11. BUDGET

The Financial Plan (Budget) adopted by Council on May 5, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense, expensed debt repayments and included reserve transfers in revenue. 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	\$ 8,440
Long-term debt repaid	<u>70,600</u>
Budget surplus per statement of operations	<u>\$ 79,040</u>

VILLAGE OF VISCOUNT

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	\$ 259,610	259,611	256,948
Abatements and adjustments	(8,080)	(18,538)	(13,081)
Discount on current year taxes	<u>(8,600)</u>	<u>(7,744)</u>	<u>(8,716)</u>
Net municipal taxes	242,930	233,329	235,151
Potash tax share	30,220	30,219	32,005
Trailer license fees	-	-	-
Penalties on tax arrears	5,450	4,586	5,296
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>278,600</u>	<u>268,134</u>	<u>272,452</u>
UNCONDITIONAL GRANTS			
Revenue sharing	54,540	54,549	49,362
Organized Hamlet	-	-	-
Other (safe restart / speed sign grants)	<u>5,080</u>	<u>19,493</u>	<u>-</u>
Total Unconditional Grants	<u>59,620</u>	<u>74,042</u>	<u>49,362</u>
GRANTS IN LIEU OF TAXES			
Federal	1,520	1,934	3,386
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	2,030	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	17,320	15,803	17,020
Sask Energy Surcharge	7,870	8,058	8,638
Other	-	-	-
Total Grants in Lieu of Taxes	<u>28,740</u>	<u>25,795</u>	<u>29,044</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 366,960</u>	<u>367,971</u>	<u>350,858</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

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	\$ -	-	-
Sales of supplies	2,360	814	1,279
Other (rentals, permits, licenses)	<u>20,430</u>	<u>19,934</u>	<u>23,887</u>
Total Fees and Charges	22,790	20,748	25,166
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	1,780	1,131	1,777
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>24,570</u>	<u>21,879</u>	<u>26,943</u>
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>24,570</u>	<u>21,879</u>	<u>26,943</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	<u>24,570</u>	<u>21,879</u>	<u>26,943</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Fire services)	<u>5,340</u>	<u>3,009</u>	<u>5,188</u>
Total Fees and Charges	5,340	3,009	5,188
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>5,340</u>	<u>3,009</u>	<u>5,188</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	<u>5,340</u>	<u>3,009</u>	<u>5,188</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local Government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	<u>5,340</u>	<u>3,009</u>	<u>5,188</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

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	\$ 2,500	3,629	4,096
Sale of supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>2,500</u>	<u>3,629</u>	<u>4,096</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>2,500</u>	<u>3,629</u>	<u>4,096</u>
Conditional Grants			
TS-Federal - Primary Weight Corridor	-	-	-
Student Employment	1,320	2,773	-
Other (MEEP)	-	33,345	-
Total Conditional Grants	<u>1,320</u>	<u>36,118</u>	<u>-</u>
Total Operating	<u>3,820</u>	<u>39,747</u>	<u>4,096</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>3,820</u>	<u>39,747</u>	<u>4,096</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	5,700	5,820	5,708
Other (rentals)	7,220	7,995	5,635
Total Fees and Charges	<u>12,920</u>	<u>13,815</u>	<u>11,343</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>12,920</u>	<u>13,815</u>	<u>11,343</u>
Conditional Grants			
Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>12,920</u>	<u>13,815</u>	<u>11,343</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>12,920</u>	<u>13,815</u>	<u>11,343</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

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	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
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 (rec board revenue)	95,000	80,094	75,191
Total Fees and Charges	95,000	80,094	75,191
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (rentals/memberships/insurance proceeds)	1,800	6,310	4,985
Total other segmented revenue	96,800	86,404	80,176
Conditional Grants			
Student Employment	-	-	-
Local government	-	3,468	3,468
Donations	-	5,520	9,169
Other (RM of Viscount donation)	-	-	5,000
Total Conditional Grants	-	8,988	17,637
Total Operating	96,800	95,392	97,813
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (parking lot grant)	-	-	56,047
Total Capital	-	-	56,047
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	96,800	95,392	153,860

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

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	\$ 136,830	120,945	121,285
Sewer	23,660	24,471	24,260
Other	-	-	-
Total Fees and Charges	<u>160,490</u>	<u>145,416</u>	<u>145,545</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>160,490</u>	<u>145,416</u>	<u>145,545</u>
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>160,490</u>	<u>145,416</u>	<u>145,545</u>
Capital			
Conditional Grants			
Federal Gas Tax	13,690	20,532	30,759
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>13,690</u>	<u>20,532</u>	<u>30,759</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>174,180</u>	<u>165,948</u>	<u>176,304</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 317,630</u>	<u>339,790</u>	<u>377,734</u>
SUMMARY			
Total Other Segmented Revenue	\$ 302,620	274,152	273,291
Total Conditional Grants	1,320	45,106	17,637
Total Capital Grants and Contributions	13,690	20,532	86,806
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 317,630</u>	<u>339,790</u>	<u>377,734</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

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	\$ 11,500	9,593	10,659
Wages and benefits	77,900	71,678	66,784
Professional/Contractual services	43,080	49,600	49,924
Utilities	6,960	6,275	7,262
Maintenance, materials, and supplies	16,100	18,465	16,578
Grants and contributions	-	-	-
-operating	360	322	355
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	439
Allowance on land for resale	-	-	-
	<u>-</u>	<u>-</u>	<u>7,937</u>
General Government Services	<u>155,900</u>	<u>155,933</u>	<u>159,938</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>155,900</u>	<u>155,933</u>	<u>159,938</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	16,800	19,067	12,017
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,300	11	1,291
Utilities	2,510	2,311	2,532
Maintenance, materials, and supplies	7,000	5,017	6,485
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	15,314	15,314
Interest	-	-	-
Other	-	-	-
Protective Services	<u>27,610</u>	<u>41,720</u>	<u>37,639</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>27,610</u>	<u>41,720</u>	<u>37,639</u>
TRANSPORTATION SERVICES			
Wages and benefits	53,310	56,709	50,007
Professional/Contractual services	18,580	11,779	10,876
Utilities	12,750	11,995	12,257
Maintenance, materials, and supplies	54,500	21,695	13,989
Gravel	5,000	1,671	1,910
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	6,707	6,707
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>144,140</u>	<u>110,556</u>	<u>95,746</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>144,140</u>	<u>110,556</u>	<u>95,746</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
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 AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Contractual services	10,740	4,810	4,810
Utilities	5,280	4,826	5,121
Maintenance, materials, and supplies	450	638	1,242
Grants and contributions			
-operating			
Waste disposal	320	323	311
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>16,790</u>	<u>10,597</u>	<u>11,484</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>16,790</u>	<u>10,597</u>	<u>11,484</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	3,240	3,131	3,552
Other	-	-	-
Planning and Development Services	<u>3,240</u>	<u>3,131</u>	<u>3,552</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>3,240</u>	<u>3,131</u>	<u>3,552</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	14,451	16,083
Contractual services	-	9,567	9,245
Utilities	-	15,564	15,746
Maintenance, materials, and supplies	95,500	56,090	49,098
Grants and contributions			
-operating	2,390	2,384	2,361
-capital	-	-	-
Amortization	-	14,155	14,119
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>97,890</u>	<u>112,211</u>	<u>106,652</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>97,890</u>	<u>112,211</u>	<u>106,652</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

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	21,600	18,038	18,787
Contractual services	83,050	70,057	88,886
Utilities	30,340	35,056	29,495
Maintenance, materials, and supplies	22,580	15,408	14,390
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	47,742	47,672
Interest	2,410	871	3,239
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>159,980</u>	<u>187,172</u>	<u>202,469</u>
Restructuring	-	-	-
Total Utility Services	<u>159,980</u>	<u>187,172</u>	<u>202,469</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 605,550</u>	<u>621,320</u>	<u>617,480</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

Schedule 4

CONSOLIDATED 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	\$ 20,748	3,009	3,629	13,815	-	80,094	145,416	266,711
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,131	-	-	-	-	-	-	1,131
Other revenues	-	-	-	-	-	-	-	6,310
Grants - Conditional	-	-	36,118	-	-	8,988	-	45,106
Grants - Capital	-	-	-	-	-	-	20,532	20,532
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>21,879</u>	<u>3,009</u>	<u>39,747</u>	<u>13,815</u>	<u>-</u>	<u>95,392</u>	<u>165,948</u>	<u>339,790</u>
Expenses (Schedule 3)								
Wages & Benefits	81,271	-	56,709	-	-	14,451	18,038	170,469
Professional/Contractual Services	49,600	19,078	11,779	4,810	-	9,567	70,057	164,891
Utilities	6,275	2,311	11,995	4,826	-	15,564	35,056	76,027
Maintenance, materials and supplies	18,465	5,017	23,366	638	-	56,090	15,408	118,984
Grants and contributions	322	-	-	323	-	2,384	-	3,029
Amortization	-	15,314	6,707	-	-	14,155	47,742	83,918
Interest	-	-	-	-	-	-	871	4,002
Allowance for uncollectibles.	-	-	-	-	3,131	-	-	-
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>155,933</u>	<u>41,720</u>	<u>110,556</u>	<u>10,597</u>	<u>3,131</u>	<u>112,211</u>	<u>187,172</u>	<u>621,320</u>
Surplus (deficit) by function	(134,054)	(38,711)	(70,809)	3,218	(3,131)	(16,819)	(21,224)	(281,530)
Taxation and other unconditional revenue (Schedule 1)	-	-	-	-	-	-	-	367,971
Net Surplus (Deficit)	-	-	-	-	-	-	-	<u>\$ 86,441</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

Schedule 5

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 25,166	5,188	4,096	11,343	-	75,191	145,545	266,529
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,777	-	-	-	-	-	-	1,777
Other revenues	-	-	-	-	-	4,985	-	4,985
Grants - Conditional	-	-	-	-	-	17,637	-	17,637
Grants - Capital	-	-	-	-	-	56,047	30,759	86,806
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>26,943</u>	<u>5,188</u>	<u>4,096</u>	<u>11,343</u>	<u>-</u>	<u>153,860</u>	<u>176,304</u>	<u>377,734</u>
Expenses (Schedule 3)								
Wages & Benefits	77,443	-	50,007	-	-	16,083	18,787	162,320
Professional/Contractual Services	49,924	13,308	10,876	4,810	-	9,245	88,886	177,049
Utilities	7,262	2,532	12,257	5,121	-	15,746	29,495	72,413
Maintenance, materials and supplies	16,578	6,485	15,899	1,242	-	49,098	14,390	103,692
Grants and contributions	355	-	-	311	-	2,361	-	3,027
Amortization	439	15,314	6,707	-	-	14,119	47,672	84,251
Interest	-	-	-	-	-	-	3,239	6,791
Allowance for uncollectibles.	7,937	-	-	-	3,552	-	-	7,937
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>159,938</u>	<u>37,639</u>	<u>95,746</u>	<u>11,484</u>	<u>3,552</u>	<u>106,652</u>	<u>202,469</u>	<u>617,480</u>
Surplus (deficit) by function	(132,995)	(32,451)	(91,650)	(141)	(3,552)	47,208	(26,165)	(239,746)
Taxation and other unconditional revenue (Schedule 1)								350,858
Net Surplus (Deficit)								<u>\$ 111,112</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
 with comparative figures for 2019

	2020							2019	
	General Assets			Vehicles	Machinery & Equipment	Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings			Linear Assets			
Asset cost									
Opening asset costs	\$ 236,300	62,908	4,614,009	-	1,213,182	2,170,741	-	8,297,140	8,207,152
Additions during the year	-	-	-	-	-	207,367	-	207,367	89,988
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>236,300</u>	<u>62,908</u>	<u>4,614,009</u>	<u>-</u>	<u>1,213,182</u>	<u>2,378,108</u>	<u>-</u>	<u>8,504,507</u>	<u>8,297,140</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	-	4,046,479	-	409,229	2,153,373	-	6,609,081	6,524,830
Add: Amortization taken	-	4,194	18,280	-	59,415	2,029	-	83,918	84,251
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>4,194</u>	<u>4,064,759</u>	<u>-</u>	<u>468,644</u>	<u>2,155,402</u>	<u>-</u>	<u>6,692,999</u>	<u>6,609,081</u>
Net book value	<u>\$ 236,300</u>	<u>58,714</u>	<u>549,250</u>	<u>-</u>	<u>744,538</u>	<u>222,706</u>	<u>-</u>	<u>1,811,508</u>	<u>1,688,059</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 VISCOUNT

CONSOLIDATED 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									
Opening asset costs	\$ 331,610	571,079	1,379,810	-	-	3,702,675	2,311,966	8,297,140	8,207,152
Additions during the year	-	-	100,784	-	-	-	106,583	207,367	89,988
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>331,610</u>	<u>571,079</u>	<u>1,480,594</u>	<u>-</u>	<u>-</u>	<u>3,702,675</u>	<u>2,418,549</u>	<u>8,504,507</u>	<u>8,297,140</u>
Accumulated amortization cost									
Opening accumulated amortization costs	331,610	324,108	1,110,099	-	-	3,327,958	1,515,306	6,609,081	6,524,830
Add: Amortization taken	-	15,314	6,707	-	-	14,155	47,742	83,918	84,251
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>331,610</u>	<u>339,422</u>	<u>1,116,806</u>	<u>-</u>	<u>-</u>	<u>3,342,113</u>	<u>1,563,048</u>	<u>6,692,999</u>	<u>6,609,081</u>
Net book value	<u>\$ -</u>	<u>231,657</u>	<u>363,788</u>	<u>-</u>	<u>-</u>	<u>360,562</u>	<u>855,501</u>	<u>1,811,508</u>	<u>1,688,059</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS

Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>(48,769)</u>	<u>(104,862)</u>	<u>(153,631)</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	50,000	-	50,000
Utility reserve	363,844	-	363,844
Other reserves	<u>90,736</u>	<u>-</u>	<u>90,736</u>
Total Appropriated	<u>504,580</u>	<u>-</u>	<u>504,580</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,688,059	123,449	1,811,508
Less: Related debt	<u>(180,256)</u>	<u>67,854</u>	<u>(112,402)</u>
Net Investment in Tangible Capital Assets	<u>1,507,803</u>	<u>191,303</u>	<u>1,699,106</u>
Total Accumulated Surplus	\$ <u>1,963,614</u>	<u>86,441</u>	<u>2,050,055</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
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	\$ 112,090	12,038,880	-	-	1,268,400	-	\$ 13,419,370
Regional Park Assessment							-
Total Assessment							\$ 13,419,370
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>225</u>	<u>152,772</u>	<u>-</u>	<u>-</u>	<u>13,132</u>		<u>166,129</u>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ <u>1,615</u>	<u>231,895</u>	<u>-</u>	<u>-</u>	<u>26,101</u>		<u>259,611</u>

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	19.346
Average School*	4.301
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.500

* 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 VISCOUNT
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	Moe Kirzinger	\$ 2,350	-	2,350
Councillor	Armand Clavelle	1,700	-	1,700
Councillor	Dustin Gusikoski	2,050	-	2,050
Councillor	Mitch Gusikoski	1,500	-	1,500
Councillor	Dean Schlosser	500	-	500
Councillor	Andrea Young	450	-	450
Councillor	Melissa Dieno	800	-	800
Total		<u>\$ 9,350</u>	<u>-</u>	<u>9,350</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
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.