

VILLAGE OF YOUNG

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

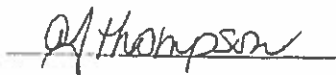
To the Ratepayers of
Village of Young:

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



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.

Jeff Stromberg, C.P.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Young

Report on the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Village of Young**, 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
June 8, 2021


Chartered Professional Accountants

VILLAGE OF YOUNG

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)	\$ 685,530	582,138
Taxes receivable - Municipal (Note 3)	41,629	61,148
Other accounts receivable (Note 4)	73,196	42,820
Land for re-sale (Note 5)	3,762	3,762
Long-term investments (Note 6)	100,005	5
Debt charges recoverable	-	-
Other	-	-
	904,122	689,873
<u>LIABILITIES</u>		
Bank indebtedness (Note 7)	-	-
Accounts payable	38,176	8,743
Accrued liabilities payable	-	-
Deposits	4,225	4,245
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	249,863	281,946
Lease obligations	-	-
	292,264	294,934
NET FINANCIAL ASSETS (DEBT)	611,858	394,939
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,305,933	1,398,182
Prepaid and deferred charges	16,587	21,292
Stock and supplies	-	-
	1,322,520	1,419,474
Accumulated surplus (Schedule 8)	<u>\$ 1,934,378</u>	<u>1,814,413</u>

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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)	\$ 345,316	372,102	397,834
Fees and charges	(Schedule 4, 5)	117,570	105,999	135,482
Conditional grants	(Schedule 4, 5)	77,080	115,287	101,576
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(16,743)	2,351
Land sales - gain (loss)	(Schedule 4, 5)	-	1,382	-
Investment income and commissions	(Schedule 4, 5)	5,100	3,336	8,385
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>44,550</u>	<u>43,794</u>	<u>13,424</u>
Total Revenues		589,616	625,157	659,052
Expenditures:				
General government services	(Schedule 3)	120,679	192,889	177,242
Protective services	(Schedule 3)	28,280	39,931	30,440
Transportation services	(Schedule 3)	93,682	120,064	95,086
Environmental and public health services	(Schedule 3)	18,481	18,427	18,421
Planning and development services	(Schedule 3)	1,250	-	650
Recreation and cultural services	(Schedule 3)	139,908	92,723	130,404
Utility services	(Schedule 3)	87,414	106,587	95,076
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>489,694</u>	<u>570,621</u>	<u>547,319</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>99,922</u>	<u>54,536</u>	<u>111,733</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>22,896</u>	<u>65,429</u>	<u>83,747</u>
Surplus (deficit) of revenues over expenditures		122,818	119,965	195,480
Accumulated surplus (deficit), beginning of year		<u>1,814,413</u>	<u>1,814,413</u>	<u>1,618,933</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,937,231</u>	<u>1,934,378</u>	<u>1,814,413</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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)	\$ <u>122,818</u>	<u>119,965</u>	<u>195,480</u>
(Acquisition) of tangible capital assets	(200,547)	-	(205,277)
Amortization of tangible capital assets	-	74,134	57,914
Proceeds on disposal of tangible capital assets	-	1,372	4,005
Loss (gain) on disposal of tangible capital assets	-	16,743	(2,351)
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>	<u>-</u>
Surplus (deficit) of capital expenses over expenditures	<u>(200,547)</u>	<u>92,249</u>	<u>(145,709)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(16,587)	(21,293)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>21,292</u>	<u>15,844</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>4,705</u>	<u>(5,449)</u>
Increase (decrease) in Net Financial Assets	<u>(77,729)</u>	<u>216,919</u>	<u>44,322</u>
Net Financial Assets (Debt) - Beginning of the year	<u>394,939</u>	<u>394,939</u>	<u>350,617</u>
Net Financial Assets (Debt)- End of year	\$ <u>317,210</u>	<u>611,858</u>	<u>394,939</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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)	\$ 119,965	195,480
Amortization	74,134	57,914
Loss (gain) on disposal of tangible capital assets	<u>16,743</u>	<u>(2,351)</u>
	210,842	251,043
Change in assets/liabilities		
Taxes receivable - Municipal	19,518	28,976
Other accounts receivable	(30,376)	10,681
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	29,434	5,970
Deposits	(20)	(60)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	4,705	(5,448)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>234,103</u>	<u>291,162</u>
Capital:		
Acquisition of capital assets	-	(205,277)
Proceeds from the disposal of capital assets	1,372	4,005
Other capital	<u>-</u>	<u>-</u>
Net cash from (used for) capital	<u>1,372</u>	<u>(201,272)</u>
Investing:		
Long-term investments	(100,000)	-
Other investments	<u>-</u>	<u>-</u>
Net cash used for investing	<u>(100,000)</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(32,083)	(30,976)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(32,083)</u>	<u>(30,976)</u>
Increase (decrease) in cash resources	103,392	58,914
Cash and temporary investments, beginning of year	<u>582,138</u>	<u>523,224</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 685,530</u>	<u>582,138</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board, as recommended by the Chartered Professional Accountants of Canada. 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.

The Young Parks and Recreation Board is significantly influenced by the Village of Young, and as such is consolidated and the financial operations and results are reflected in these statements.

Entities included in these financial statements are as follows:

Entity
Village of Young
Young Parks and 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 YOUNG

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 YOUNG

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 to 40 years
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10 to 15 years
	Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	30 to 75 Years
	Water and sewer	30 to 75 years
	Road network assets	30 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 Young maintains a transfer station. The municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or liability.

VILLAGE OF YOUNG

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.

(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 YOUNG

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	\$ 685,530	582,138
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 685,530</u>	<u>582,138</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 YOUNG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 49,393	54,520
- Arrears	<u>258,389</u>	<u>211,291</u>
	307,782	265,811
Less: allowance for uncollectibles	<u>(266,153)</u>	<u>(204,663)</u>
Total municipal taxes receivable	<u>41,629</u>	<u>61,148</u>
School: - Current	8,617	8,038
- Arrears	<u>31,238</u>	<u>25,374</u>
Total school taxes receivable	<u>39,855</u>	<u>33,412</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	81,484	94,560
Deduct taxes receivable to be collected on behalf of other organizations	<u>(39,855)</u>	<u>(33,412)</u>
Total taxes receivable - Municipal	<u>\$ 41,629</u>	<u>61,148</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 25,090	15,602
Provincial government	12,026	5,277
Local government	5,837	2,050
Utility	20,223	19,891
Trade	10,020	-
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	73,196	42,820
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 73,196</u>	<u>42,820</u>

VILLAGE OF YOUNG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 17,593	34,386
Less: - allowance for market value adjustment	(14,376)	(29,843)
- due to other taxing authorities	<u>(2,792)</u>	<u>(4,118)</u>
Net tax title Property	<u>425</u>	<u>425</u>
Other land	3,337	3,337
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>3,337</u>	<u>3,337</u>
Total land for resale	<u>\$ 3,762</u>	<u>3,762</u>

6. LONG-TERM INVESTMENTS

	<u>2020</u>	<u>2019</u>
Accent Credit Union shares	\$ 5	5
Term deposit maturing December 2022, bearing annual interest at 0.95%	<u>100,000</u>	<u>-</u>
Total long term investments	<u>\$ 100,005</u>	<u>5</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2020, the Village had a line of credit totaling \$40,000, none of which was drawn.

VILLAGE OF YOUNG

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

8. LONG-TERM DEBT

The authorized debt limit for the Village is \$493,438. 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.

a) Bank loans:

	<u>2020</u>	<u>2019</u>
Royal Bank of Canada loan, repayable in monthly payments of \$3,482 including interest at 3.63%. Secured by a general security agreement over municipal funding and is callable on demand.	\$ <u>249,863</u>	<u>281,946</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2021	\$ 33,409	8,379	41,788
2022	34,622	7,167	41,789
2023	35,879	5,910	41,789
2024	37,181	3,258	40,439
2025	38,531	3,258	41,789
Thereafter	<u>70,241</u>	<u>2,305</u>	<u>72,546</u>
Balance	\$ <u>249,863</u>	<u>30,277</u>	<u>280,140</u>

9. CONTINGENT LIABILITIES

The Village, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District ("REACT"). REACT is governed by the Department of Saskatchewan Environmental and Resource Management and is responsible for the waste collection, landfill operations and future site revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the Village has not provided for future site restoration.

10. 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 \$8,116 (2019 - \$9,755). 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 Village's portion of this is not readily determinable.

VILLAGE OF YOUNG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

11. 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 YOUNG
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

12. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

13. BUDGET

These financial statements include the consolidated budget for the Village of Young, including the Young Parks and Recreation Association budget.

The Village of Young Financial Plan (Budget) was adopted by Council on December 3, 2019, and amended on March 12, 2020. These financial statements reflect the March 12, 2020 amended budget, with a nil balance for yearly surplus.

The Young Parks and Recreation Association budget was adopted by Council on December 10, 2019. These financial statements include these budget figures, with a nil balance for yearly surplus.

The consolidated budget 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 instead of including amortization expense. As well, the budget includes repayments of long-term debt as expense. 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	\$ -
Add: Repayment of long-term debt	32,085
Investment in tangible capital assets	<u>90,733</u>
Budget surplus per statement of operations	<u>\$ 122,818</u>

VILLAGE OF YOUNG

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	\$ 260,000	267,010	316,518
Abatements and adjustments	(10,000)	(11,643)	(16,825)
Discount on current year taxes	(9,600)	(9,046)	(9,891)
Net municipal taxes	<u>240,400</u>	<u>246,321</u>	<u>289,802</u>
Potash tax share	5,000	7,945	8,415
Trailer license fees	-	-	-
Penalties on tax arrears	26,891	26,734	26,358
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>272,291</u>	<u>281,000</u>	<u>324,575</u>
UNCONDITIONAL GRANTS			
Revenue sharing	51,810	57,265	51,810
Organized Hamlet	-	-	-
Other (Safe Restart)	-	14,556	-
Total Unconditional Grants	<u>51,810</u>	<u>71,821</u>	<u>51,810</u>
GRANTS IN LIEU OF TAXES			
Federal	1,335	1,352	1,339
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	380	191	191
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	15,000	11,937	13,080
SaskEnergy Surcharge	4,500	5,801	6,839
Other	-	-	-
Total Grants in Lieu of Taxes	<u>21,215</u>	<u>19,281</u>	<u>21,449</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 345,316</u>	<u>372,102</u>	<u>397,834</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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	\$ 240	524	473
Sales of supplies	200	1,571	331
Other	<u>1,875</u>	<u>2,087</u>	<u>4,661</u>
Total Fees and Charges	2,315	4,182	5,465
Tangible capital asset sales - gain (loss)	-	(16,743)	-
Land sales - gain (loss)	-	1,382	-
Investment income and commissions	3,600	1,948	5,322
Other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>5,915</u>	<u>(9,231)</u>	<u>10,787</u>
Conditional Grants			
Student Employment	-	-	393
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>393</u>
Total Operating	<u>5,915</u>	<u>(9,231)</u>	<u>11,180</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>5,915</u>	<u>(9,231)</u>	<u>11,180</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Fire fees	1,880	13,214	2,375
Other	<u>-</u>	<u>-</u>	<u>-</u>
Total Fees and Charges	1,880	13,214	2,375
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total other segmented revenue	<u>1,880</u>	<u>13,214</u>	<u>2,375</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	2,374	336
Other (Donations)	<u>-</u>	<u>-</u>	<u>-</u>
Total Conditional Grants	<u>-</u>	<u>2,374</u>	<u>336</u>
Total Operating	<u>1,880</u>	<u>15,588</u>	<u>2,711</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local Government	-	-	20,024
Other (Donations)	<u>6,500</u>	<u>6,590</u>	<u>2,499</u>
Total Capital	<u>6,500</u>	<u>6,590</u>	<u>22,523</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>8,380</u>	<u>22,178</u>	<u>25,234</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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	\$ 500	251	404
Sales of supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>500</u>	<u>251</u>	<u>404</u>
Tangible capital asset sales - gain (loss)	-	-	2,352
Other segmented revenue	-	-	-
Total other segmented revenue	<u>500</u>	<u>251</u>	<u>2,756</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other (Local government cost recovery)	-	980	867
Total Conditional Grants	<u>-</u>	<u>980</u>	<u>867</u>
Total Operating	<u>500</u>	<u>1,231</u>	<u>3,623</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
ESDC (Sidewalk)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	35,070	-
Total Capital	<u>-</u>	<u>35,070</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>500</u>	<u>36,301</u>	<u>3,623</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Cemetery fees	250	-	250
Waste and disposal charges	100	140	-
Other	-	-	-
Total Fees and Charges	<u>350</u>	<u>140</u>	<u>250</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	<u>350</u>	<u>140</u>	<u>250</u>
Conditional Grants			
Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Donations)	-	10,700	-
Total Conditional Grants	<u>-</u>	<u>10,700</u>	<u>-</u>
Total Operating	<u>350</u>	<u>10,840</u>	<u>250</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>350</u>	<u>10,840</u>	<u>250</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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	\$ 1,000	350	45
Other	-	-	-
Total Fees and Charges	<u>1,000</u>	<u>350</u>	<u>45</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	<u>1,000</u>	<u>350</u>	<u>45</u>
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,000</u>	<u>350</u>	<u>45</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>1,000</u>	<u>350</u>	<u>45</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	2,650	630	2,760
Recreation fees & charges	33,225	12,768	42,387
Other	-	-	-
Total Fees and Charges	<u>35,875</u>	<u>13,398</u>	<u>45,147</u>
Tangible capital asset sales - gain (loss)	-	-	(1)
Investment income and commissions	1,500	1,388	3,063
Other segmented revenue	-	-	-
Total other segmented revenue	<u>37,375</u>	<u>14,786</u>	<u>48,209</u>
Conditional Grants			
Student Employment	2,500	4,000	6,402
Local government	8,080	6,395	5,904
Donations	11,500	26,413	12,455
Other (Sask Lotteries, SLGA)	55,000	64,425	75,219
Total Conditional Grants	<u>77,080</u>	<u>101,233</u>	<u>99,980</u>
Total Operating	<u>114,455</u>	<u>116,019</u>	<u>148,189</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Fundraising and donations for pool)	2,000	2,175	21,345
Total Capital	<u>2,000</u>	<u>2,175</u>	<u>21,345</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>116,455</u>	<u>118,194</u>	<u>169,534</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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	\$ 59,050	58,114	64,915
Sewer	16,600	16,208	16,730
Other (Cable services)	-	142	151
Total Fees and Charges	<u>75,650</u>	<u>74,464</u>	<u>81,796</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other fees and charges	-	-	4,540
Infrastructure charge	44,550	43,794	8,884
Total other segmented revenue	<u>120,200</u>	<u>118,258</u>	<u>95,220</u>
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>120,200</u>	<u>118,258</u>	<u>95,220</u>
Capital			
Conditional Grants			
Federal Gas Tax	14,396	21,594	29,879
New Building Canada Fund	-	-	10,000
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>14,396</u>	<u>21,594</u>	<u>39,879</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>134,596</u>	<u>139,852</u>	<u>135,099</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 267,196</u>	<u>318,484</u>	<u>344,965</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 167,220	137,768	159,642
Total Conditional Grants	77,080	115,287	101,576
Total Capital Grants and Contributions	22,896	65,429	83,747
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 267,196</u>	<u>318,484</u>	<u>344,965</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG
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	\$ 6,550	7,258	3,377
Wages and benefits	43,509	51,259	44,622
Professional/Contractual services	52,805	54,018	54,356
Utilities	12,740	7,284	6,157
Maintenance, materials, and supplies	2,975	5,369	21,500
Grants and contributions	2,100	2,875	350
-operating			
-capital	-	-	-
Amortization	-	113	1,739
Interest	-	3,223	11
Allowance for uncollectibles and tax title property	-	61,490	45,130
General Government Services	<u>120,679</u>	<u>192,889</u>	<u>177,242</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>120,679</u>	<u>192,889</u>	<u>177,242</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	14,300	14,309	14,014
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,905	2,259	1,819
Utilities	-	-	-
Maintenance, materials, and supplies	10,075	6,794	1,055
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	16,569	13,334
Interest	-	-	-
Other	-	-	218
Protective Services	<u>28,280</u>	<u>39,931</u>	<u>30,440</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>28,280</u>	<u>39,931</u>	<u>30,440</u>
TRANSPORTATION SERVICES			
Wages and benefits	51,042	62,246	52,957
Professional/Contractual services	12,945	14,471	9,884
Utilities	15,020	14,470	12,976
Maintenance, materials, and supplies	11,675	14,279	10,309
Gravel	3,000	1,083	660
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	13,515	8,300
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>93,682</u>	<u>120,064</u>	<u>95,086</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>93,682</u>	<u>120,064</u>	<u>95,086</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG
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	\$ 3,403	2,577	3,499
Contractual services	14,314	14,851	14,428
Utilities	-	-	-
Maintenance, materials, and supplies	320	540	50
Grants and contributions			
-operating			
Waste disposal	444	459	444
Public Health	-	-	-
-capital			
Grants and contributions-capital	-	-	-
Grants and contributions-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>18,481</u>	<u>18,427</u>	<u>18,421</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>18,481</u>	<u>18,427</u>	<u>18,421</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,250	-	650
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>1,250</u>	<u>-</u>	<u>650</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>1,250</u>	<u>-</u>	<u>650</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	66,308	29,296	57,130
Professional/Contractual services	3,655	946	823
Utilities	23,795	20,417	22,064
Maintenance, materials, and supplies	41,100	13,292	29,904
Grants and contributions			
-operating	5,050	2,876	1,852
-capital	-	-	-
Amortization	-	25,896	18,631
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>139,908</u>	<u>92,723</u>	<u>130,404</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>139,908</u>	<u>92,723</u>	<u>130,404</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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	\$ 17,461	11,721	18,168
Professional/Contractual services	36,800	30,321	31,450
Utilities	10,775	14,957	8,788
Maintenance, materials, and supplies	12,675	21,841	9,947
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	18,041	15,910
Interest	9,703	9,706	10,813
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>87,414</u>	<u>106,587</u>	<u>95,076</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>87,414</u>	<u>106,587</u>	<u>95,076</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 489,694</u>	<u>570,621</u>	<u>547,319</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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	\$ 4,182	13,214	251	140	350	13,398	74,464	105,999
Tangible capital asset sales - Gain (loss)	(16,743)	-	-	-	-	-	-	(16,743)
Land sales - Gain (loss)	1,382	-	-	-	-	-	-	1,382
Investment income and commissions	1,948	-	-	-	-	1,388	-	3,336
Other revenues	-	-	-	-	-	-	43,794	43,794
Grants - Conditional	-	2,374	980	10,700	-	101,233	-	115,287
Grants - Capital	-	6,590	35,070	-	-	2,175	21,594	65,429
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>(9,231)</u>	<u>22,178</u>	<u>36,301</u>	<u>10,840</u>	<u>350</u>	<u>118,194</u>	<u>139,852</u>	<u>318,484</u>
Expenses (Schedule 3)								
Wages & Benefits	58,517	-	62,246	2,577	-	29,296	11,721	164,357
Professional/Contractual Services	54,018	16,568	14,471	14,851	-	946	30,321	131,175
Utilities	7,284	-	14,470	-	-	20,417	14,957	57,128
Maintenance, materials and supplies	5,369	6,794	15,362	540	-	13,292	21,841	63,198
Grants and contributions	2,875	-	-	459	-	2,876	-	6,210
Amortization	113	16,569	13,515	-	-	25,896	18,041	74,134
Interest	3,223	-	-	-	-	-	9,706	12,929
Allowance for uncollectibles.	61,490	-	-	-	-	-	-	61,490
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>192,889</u>	<u>39,931</u>	<u>120,064</u>	<u>18,427</u>	<u>-</u>	<u>92,723</u>	<u>106,587</u>	<u>570,621</u>
Surplus (deficit) by function	(202,120)	(17,753)	(83,763)	(7,587)	350	25,471	33,265	(252,137)
Taxation and other unconditional revenue (Schedule 1)								<u>372,102</u>
Net Surplus (Deficit)								<u>\$ 119,965</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

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	\$ 5,465	2,375	404	250	45	45,147	81,796	135,482
Tangible capital asset sales - Gain (loss)	-	-	2,352	-	-	(1)	-	2,351
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	5,322	-	-	-	-	3,063	-	8,385
Other revenues	-	-	-	-	-	-	13,424	13,424
Grants - Conditional	393	336	867	-	-	99,980	-	101,576
Grants - Capital	-	22,523	-	-	-	21,345	39,879	83,747
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>11,180</u>	<u>25,234</u>	<u>3,623</u>	<u>250</u>	<u>45</u>	<u>169,534</u>	<u>135,099</u>	<u>344,965</u>
Expenses (Schedule 3)								
Wages & Benefits	47,999	-	52,957	3,499	-	57,130	18,168	179,753
Professional/Contractual Services	54,356	15,833	9,884	14,428	650	823	31,450	127,424
Utilities	6,157	-	12,976	-	-	22,064	8,788	49,985
Maintenance, materials and supplies	21,500	1,055	10,969	50	-	29,904	9,947	73,425
Grants and contributions	350	-	-	444	-	1,852	-	2,646
Amortization	1,739	13,334	8,300	-	-	18,631	15,910	57,914
Interest	11	-	-	-	-	-	10,813	10,824
Allowance for uncollectibles	45,130	-	-	-	-	-	-	45,130
Other	-	218	-	-	-	-	-	218
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>177,242</u>	<u>30,440</u>	<u>95,086</u>	<u>18,421</u>	<u>650</u>	<u>130,404</u>	<u>95,076</u>	<u>547,319</u>
Surplus (deficit) by function	(166,062)	(5,206)	(91,463)	(18,171)	(605)	39,130	40,023	(202,354)
Taxation and other unconditional revenue (Schedule 1)								<u>397,834</u>
Net Surplus (Deficit)								<u>\$ 195,480</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG

CONSOLIDATED 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	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset cost									
Opening asset costs	\$ 14,473	237,628	1,284,933	285,409	580,380	369,326	-	2,772,149	2,633,666
Additions during the year	-	-	-	-	-	-	-	-	205,278
Disposals and write-downs during the year	(749)	-	(37,177)	-	-	-	-	(37,926)	(66,795)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>13,724</u>	<u>237,628</u>	<u>1,247,756</u>	<u>285,409</u>	<u>580,380</u>	<u>369,326</u>	<u>-</u>	<u>2,734,223</u>	<u>2,772,149</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	10,077	686,884	83,280	398,966	194,760	-	1,373,967	1,381,194
Add: Amortization taken	-	6,390	27,295	19,027	16,583	4,839	-	74,134	57,914
Less: Accumulated amortization on disposals	-	-	(19,811)	-	-	-	-	(19,811)	(65,141)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>16,467</u>	<u>694,368</u>	<u>102,307</u>	<u>415,549</u>	<u>199,599</u>	<u>-</u>	<u>1,428,290</u>	<u>1,373,967</u>
Net book value	<u>\$ 13,724</u>	<u>221,161</u>	<u>553,388</u>	<u>183,102</u>	<u>164,831</u>	<u>169,727</u>	<u>-</u>	<u>1,305,933</u>	<u>1,398,182</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 YOUNG

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	Total
Asset cost									
Opening asset costs	\$ 50,392	255,549	315,356	7,146	-	1,132,000	1,011,706	2,772,149	2,633,666
Additions during the year	-	-	-	-	-	-	-	-	205,278
Disposals and write-downs during the year	(37,926)	-	-	-	-	-	-	(37,926)	(66,795)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>12,466</u>	<u>255,549</u>	<u>315,356</u>	<u>7,146</u>	<u>-</u>	<u>1,132,000</u>	<u>1,011,706</u>	<u>2,734,223</u>	<u>2,772,149</u>
Accumulated amortization cost									
Opening accumulated amortization costs	29,632	102,772	83,692	1,897	-	651,420	504,554	1,373,967	1,381,194
Add: Amortization taken	113	16,569	13,515	-	-	25,896	18,041	74,134	57,914
Less: Accumulated amortization on disposals	(19,811)	-	-	-	-	-	-	(19,811)	(65,141)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>9,934</u>	<u>119,341</u>	<u>97,207</u>	<u>1,897</u>	<u>-</u>	<u>677,316</u>	<u>522,595</u>	<u>1,428,290</u>	<u>1,373,967</u>
Net book value	<u>\$ 2,532</u>	<u>136,208</u>	<u>218,149</u>	<u>5,249</u>	<u>-</u>	<u>454,684</u>	<u>489,111</u>	<u>1,305,933</u>	<u>1,398,182</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>217,965</u>	<u>212,214</u>	<u>430,179</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility	58,500	-	58,500
Other	<u>139,766</u>	<u>-</u>	<u>139,766</u>
Total Appropriated	<u>198,266</u>	<u>-</u>	<u>198,266</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,398,182	(92,249)	1,305,933
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>1,398,182</u>	<u>(92,249)</u>	<u>1,305,933</u>
Total Accumulated Surplus	\$ <u>1,814,413</u>	<u>119,965</u>	<u>1,934,378</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	<u>PROPERTY CLASS</u>						<u>Total</u>
	<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	\$ 170,665	11,760,560	-	-	2,026,900	-	\$ 13,958,125
Regional Park Assessment							-
Total Assessment							\$ 13,958,125
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.2500		
Total Base/Minimum Tax (generated for each property class)	-	126,000	-	-	-		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,877	237,263	-	-	27,870		

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	19.129
Average School*	4.399
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.500

* 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 YOUNG
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	Agnes Thompson	\$ 2,100	-	2,100
Former Mayor	Brian Rowan	1,300	-	1,300
Councillor	Shannon Fraser-Hansen	300	-	300
Councillor	Brad Mason	200	-	200
Councillor	Bruce McIver	200	-	200
Councillor	Jonathan Haines	200	-	200
Former Councillor	Gord Anderson	<u>1,980</u>	<u>27</u>	<u>2,007</u>
Total		<u>\$ 6,280</u>	<u>27</u>	<u>6,307</u>

See accompanying notes to the financial statements.

VILLAGE OF YOUNG
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	-
	<hr/>
Total Net Carrying Amount Received (Transferred)	\$ <u>-</u>

See accompanying notes to the financial statements.