

Village of Zenon Park

*Annual Financial Statements
And Supporting Schedules*

For The Year Ended

December 31, 2020

To the Council of the
Village of Zenon Park,

INDEPENDENT AUDITOR'S REPORT

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the statement of financial position of the Organization as at December 31, 2020, and the results of its operations and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian Public Sector Accounting Standards and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

W E Woolley.

W E Woolley CPA Prof. Corp.

Tisdale, Saskatchewan.

April 12, 2021.

Management's Responsibility


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

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

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

WE Woolley CPA Prof. Corp., an independent firm of CPA's, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor


Administrator

Municipality of Village of Zenon Park
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019 (Restated - See Note 24)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	159,043	160,131
Taxes Receivable - Municipal (Note 3)	10,935	11,819
Other Accounts Receivable (Note 4)	24,199	32,701
Land for Resale (Note 5)	7,677	11,176
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	4,000
Other (Specify)	-	-
Total Financial Assets	201,854	219,827
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	14,068	7,845
Accrued Liabilities Payable	-	-
Deposits	2,423	2,423
Deferred Revenue (Note 9)	2,154	1,869
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	86,102	94,660
Lease Obligations (Note 13)	-	-
Total Liabilities	104,747	106,797
NET FINANCIAL ASSETS (DEBT)	97,107	113,030
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,131,750	1,196,283
Prepayments and Deferred Charges	125	125
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	1,131,875	1,196,408
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,228,982	1,309,438

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

Municipality of Village of Zenon Park
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019 (Restated - See Note 24)
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	187,789	200,375	184,684
Fees and Charges (Schedule 4, 5)	94,283	94,849	96,811
Conditional Grants (Schedule 4, 5)	4,595	10,256	4,243
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	930	-
Land Sales - Gain (Schedule 4, 5)	-	-	(4,969)
Investment Income and Commissions (Schedule 4, 5)	660	331	682
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	500	550	55,228
Total Revenues	287,827	307,291	336,679
EXPENSES			
General Government Services (Schedule 3)	87,401	87,151	91,095
Protective Services (Schedule 3)	20,567	38,583	38,897
Transportation Services (Schedule 3)	76,322	128,257	79,857
Environmental and Public Health Services (Schedule 3)	33,800	40,792	47,104
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	5,472	34,408	33,974
Utility Services (Schedule 3)	69,530	111,404	81,773
Restructurings (Schedule 3)	-	-	-
Total Expenses	293,092	440,595	372,700
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(5,265)	(133,304)	(36,021)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	11,446	52,848	23,469
Surplus (Deficit) of Revenues over Expenses	6,181	(80,456)	(12,552)
Accumulated Surplus (Deficit), Beginning of Year	1,309,438	1,309,438	1,485,392
Prior period adjustment (See Note 24)	-	-	(163,402)
Accumulated Surplus (Deficit), End of Year	1,315,619	1,228,982	1,309,438

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

Municipality of Village of Zenon Park
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019 (Restated - See Note 24)
Surplus (Deficit)	6,181	(80,456)	(12,552)
(Acquisition) of tangible capital assets	(13,023)	(16,031)	(11,665)
Amortization of tangible capital assets	-	81,494	80,473
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	(930)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(13,023)	64,533	68,808
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	(125)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	(125)
Increase/Decrease in Net Financial Assets	(6,842)	(15,923)	56,131
Net Financial Assets (Debt) - Beginning of Year	113,030	113,030	56,899
Net Financial Assets (Debt) - End of Year	106,188	97,107	113,030

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

Municipality of Village of Zenon Park
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
	(Restated - See Note 24)	
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(80,456)	(12,552)
Amortization	81,494	80,473
Loss (gain) on disposal of tangible capital assets	(930)	-
	108	67,921
Change in assets/liabilities		
Taxes Receivable - Municipal	884	9,292
Other Receivables	8,502	9,882
Land for Resale	3,499	6,026
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	6,223	2,257
Deposits	-	-
Deferred Revenue	285	(6,040)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	(125)
Other (Specify)	-	-
Cash provided by operating transactions	19,501	89,213
Capital:		
Acquisition of capital assets	(16,031)	(11,665)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(16,031)	(11,665)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	4,000	10,000
Long-term debt issued	-	-
Long-term debt repaid	(8,558)	(26,441)
Other financing	-	-
Cash provided by (applied to) financing transactions	(4,558)	(16,441)
Change in Cash and Temporary Investments during the year	(1,088)	61,107
Cash and Temporary Investments - Beginning of Year	160,131	99,024
Cash and Temporary Investments - End of Year	159,043	160,131

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

1. Significant Accounting Policies

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

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

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

Entity

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	40 to 60 Yrs

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

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

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

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 9, 2020*.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

Municipality of Village of Zenon Park
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	95,825	107,093
Temporary Investments	2,400	2,400
Restricted Cash	60,818	50,638
Total Cash and Temporary Investments	159,043	160,131

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	18,221	18,607
- Arrears	6,247	6,745
	24,468	25,352
- Less Allowance for Uncollectible	(13,533)	(13,533)
Total municipal taxes receivable	10,935	11,819
School - Current	1,499	2,055
- Arrears	303	591
Total school taxes receivable	1,802	2,646
Other	-	-
Total taxes and grants in lieu receivable	12,737	14,465
Deduct taxes receivable to be collected on behalf of other organizations	(1,802)	(2,646)
Total Taxes Receivable - Municipal	10,935	11,819

Municipality of Village of Zenon Park
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	5,848	10,855
Provincial Government	1,511	1,502
Local Government	-	-
Utility	16,765	15,435
Trade	75	4,909
Other (Specify)	-	-
Total Other Accounts Receivable	24,199	32,701
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	24,199	32,701

5. Land for Resale

	2020	2019
Tax Title Property	11,170	14,669
Allowance for market value adjustment	(3,833)	(3,833)
Net Tax Title Property	7,337	10,836
Other Land	1,340	1,340
Allowance for market value adjustment	(1,000)	(1,000)
Net Other Land	340	340
Total Land for Resale	7,677	11,176

6. Long-Term Investments

	2020	2019
Other (Specify)		

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable	-	4,000
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	4,000

The municipality undertook a project with the RM of Conaught and the RM of Arborfield for the purchase and financing of a fire truck. The municipality assumed the long-term financing and the RM's were required to make annual payments of \$10,000 and \$4,000 respectively. The loan and debt charges are fully repaid at the end of the year.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021			-
2022			-
2023			-
2024			-
2025			-
Thereafter			-
Balance	-	-	-

Municipality of Village of Zenon Park
Notes to the Consolidated Financial Statements
As at December 31, 2020

8. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had a line of credit of \$15,000, none of which was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement

9. Deferred Revenue

	2020	2019
Prepaid taxes	1,515	1,535
Prepaid water and sewer	639	334
Total Deferred Revenue	2,154	1,869

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	

11. Liability for Contaminated Sites

The municipality is not aware of any contaminated sites.

Municipality of Village of Zenon Park
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$248,197. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Bank loans is repayable in semi-annual instalments of \$6,822.85 including interest at 5.49%.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	8,915	4,851	13,766	13,646
2022	9,400	4,366	13,766	13,646
2023	9,925	3,841	13,766	13,646
2024	10,465	3,301	13,766	13,646
2025	11,050	2,716	13,766	13,646
Thereafter	36,347	2,600	38,947	38,928
Balance	86,102	21,675	107,777	107,158

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

Municipality of Village of Zenon Park
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

2020

2019

[List if any]

15. Contingent Liabilities

The municipality does not have any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$7,461. 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.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
Balance - Beginning of Year		
Revenue (<i>Specify</i>)		
Interest revenue		
Expenditure (<i>Specify</i>)		
Balance - End of Year	-	-

Municipality of Village of Zenon Park
Notes to the Consolidated Financial Statements
As at December 31, 2020

19. Related Parties

The Village does not have any transactions with related parties.

20. Contingent Assets

The Village does not have any contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The Village does not have any significant contractual rights outside the normal course of operations.

22. Contractual Obligations and Commitments

The Village does not have any significant contractual obligations or commitments outside the normal course of operations.

Municipal Village of Zenon Park
Notes to the Consolidated Financial Statements
As at December 31, 2020

23. Restructuring Transactions

The Village did not undertake any restructuring.

24. Prior Period Adjustment

In the current year, it was discovered that amortization was not being calculated correctly in prior periods. The financial statements have been retroactively restated with the correct amortization. As a result, the following adjustments were made to the prior period financial statements:

- Accumulated surplus at January 1, 2019 was reduced by \$163,402 (See Statement 2)
- Accumulated amortization at January 1, 2019 was increased by \$164,576 (See Schedule 6 and 7)
- Amortization expense for 2019 was decreased by \$1,174

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

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	131,323	131,323	132,364
Abatements and adjustments	(2,859)	(2,200)	(3,518)
Discount on current year taxes	(4,900)	(4,707)	(4,932)
Net Municipal Taxes	123,564	124,416	123,914
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,479	2,479	3,351
Special tax levy	-	-	-
Other (<i>Specify</i>)	-	-	-
Total Taxes	126,043	126,895	127,265
UNCONDITIONAL GRANTS			
Revenue Sharing	45,946	45,946	41,609
Safe Restart	-	11,573	-
Total Unconditional Grants	45,946	57,519	41,609
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,200	1,217	1,201
Other (<i>Specify</i>)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (<i>Specify</i>)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	8,600	8,744	8,632
Sask Energy Surcharge	6,000	6,000	5,977
Other (<i>Specify</i>)	-	-	-
Total Grants in Lieu of Taxes	15,800	15,961	15,810
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	187,789	200,375	184,684

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

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	7,043	5,210	6,768
- Sales of supplies	70	103	112
- Other (<i>rental, licenses and permits</i>)	4,310	2,850	5,540
Total Fees and Charges	11,423	8,163	12,420
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	(4,969)
- Investment income and commissions	660	331	682
- Other (<i>donations</i>)	500	550	-
Total Other Segmented Revenue	12,583	9,044	8,133
Conditional Grants			
- Student Employment	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,583	9,044	8,133
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>NIEEP</i>)	-	2,183	-
Total Capital	-	2,183	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	12,583	11,227	8,133

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (<i>fire fees</i>)	1,050	4,595	1,705
Total Fees and Charges	1,050	4,595	1,705
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>donations</i>)	-	-	50,250
Total Other Segmented Revenue	1,050	4,595	51,955
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,000	2,000	2,000
- Other (<i>Specify</i>)	-	-	-
Total Conditional Grants	2,000	2,000	2,000
Total Operating	3,050	6,595	53,955

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	10,000	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	10,000	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	3,050	16,595	53,955

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

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	930	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	-	930	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	4,754	-
- Other (<i>MEEP</i>)	-	2,204	-
Total Conditional Grants	-	6,958	-
Total Operating	-	7,888	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Transportation Services	-	7,888	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	23,500	24,076	23,708
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	23,500	24,076	23,708
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Other Segmented Revenue	23,500	24,076	23,708
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (<i>MMSW</i>)	2,595	1,298	2,243
Total Conditional Grants	2,595	1,298	2,243
Total Operating	26,095	25,374	25,951
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>Specify</i>)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Environmental and Public Health Services	26,095	25,374	25,951

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

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (donations)	-	-	4,978
Total Other Segmented Revenue	-	-	4,978
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	4,978
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	-	4,978

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

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	34,800	34,645	35,403
- Sewer	23,510	23,370	23,575
- Other (<i>Specify</i>)	-	-	-
Total Fees and Charges	58,310	58,015	58,978
- Tangible capital asset sales - gain (loss)			-
- Other (<i>Specify</i>)			-
Total Other Segmented Revenue	58,310	58,015	58,978
Conditional Grants			
- Student Employment			-
- Other (<i>Specify</i>)			-
Total Conditional Grants	-	-	-
Total Operating	58,310	58,015	58,978
Capital			
Conditional Grants			
- Federal Gas Tax	11,446	17,169	23,469
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (<i>MEEP</i>)	-	23,496	-
Total Capital	11,446	40,665	23,469
Restructuring Revenue (<i>Specify, if any</i>)			
Total Utility Services	69,756	98,680	82,447
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	111,484	159,764	175,464

SUMMARY

Total Other Segmented Revenue	95,443	96,660	147,752
Total Conditional Grants	4,595	10,256	4,243
Total Capital Grants and Contributions	11,446	52,848	23,469
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	111,484	159,764	175,464

Municipality of Village of Zenon Park
Total Expenses by Function
As at December 31, 2020

Schedule 3 - I

	2020 Budget	2020	2019
			(Restated - See Note 24)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	5,790	5,261	4,040
Wages and benefits	42,912	44,730	42,824
Professional/Contractual services	23,133	20,381	24,441
Utilities	5,266	5,316	5,078
Maintenance, materials and supplies	5,900	7,554	5,687
Grants and contributions - operating	400	250	400
- capital	-	-	-
Amortization	-	3,659	3,721
Interest	-	-	-
Allowance for uncollectible	4,000	-	4,904
Other (Specify)	-	-	-
General Government Services	87,401	87,151	91,095
Restructuring (Specify, if any)	-	-	-
Total General Government Services	87,401	87,151	91,095

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	9,100	9,344	9,019
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	4,757	7,736	7,142
Utilities	2,510	2,518	2,332
Maintenance, material and supplies	4,200	2,926	3,739
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	16,059	16,003
Interest	-	-	662
Other (Specify)	-	-	-

Protective Services	20,567	38,583	38,897
Restructuring (Specify, if any)	-	-	-
Total Protective Services	20,567	38,583	38,897

TRANSPORTATION SERVICES

Wages and benefits	37,710	58,576	38,453
Professional/Contractual Services	17,262	42,056	9,872
Utilities	6,950	7,237	6,537
Maintenance, materials, and supplies	14,400	15,537	11,005
Gravel	-	-	9,290
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	4,851	4,700
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	76,322	128,257	79,857
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	76,322	128,257	79,857

Municipality of Village of Zenon Park
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
(Restated - See Note 24)			
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	5,000	5,000	5,000
Professional/Contractual services	28,800	30,887	37,199
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	4,905	4,905
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	33,800	40,792	47,104
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	33,800	40,792	47,104

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials and supplies	-	2,252	2,422
Grants and contributions - operating	5,472	5,630	5,473
- capital	-	-	-
Amortization	-	26,526	26,079
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	5,472	34,408	33,974
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	5,472	34,408	33,974

Municipality of Village of Zenon Park

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
			(Restated - See Note 24)
UTILITY SERVICES			
Wages and benefits	15,000	16,059	15,000
Professional/Contractual services	27,090	38,613	17,287
Utilities	10,394	12,118	10,058
Maintenance, materials and supplies	3,400	14,033	10,558
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	25,494	25,065
Interest	13,646	5,088	3,805
Allowance for Uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	-
Utility Services	69,530	111,405	81,773
Restructuring (Specify, if any)			
Total Utility Services	69,530	111,405	81,773
TOTAL EXPENSES BY FUNCTION	293,092	440,596	372,700

Municipality of Village of Zenon Park
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	8,163	4,595	-	24,076	-	-	58,015	94,849
Tangible Capital Asset Sales - Gain	-	-	930	-	-	-	-	930
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	331	-	-	-	-	-	-	331
Other Revenues	550	-	-	-	-	-	-	550
Grants - Conditional	-	2,000	6,958	1,298	-	-	-	10,256
- Capital	2,183	10,000	-	-	-	-	40,665	52,848
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	11,227	16,595	7,888	25,374	-	-	98,680	159,764
Expenses (Schedule 3)								
Wages & Benefits	49,991	-	58,576	5,000	-	-	16,059	129,626
Professional/ Contractual Services	20,381	17,080	42,056	30,887	-	-	38,613	149,017
Utilities	5,316	2,518	7,237	-	-	-	12,118	27,189
Maintenance Materials and Supplies	7,554	2,926	15,537	-	-	2,252	14,033	42,302
Grants and Contributions	250	-	-	-	-	5,630	-	5,880
Amortization	3,659	16,059	4,851	4,905	-	26,526	25,494	81,494
Interest	-	-	-	-	-	-	5,088	5,088
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	87,151	38,583	128,257	40,792	-	34,408	111,405	440,596
Surplus (Deficit) by Function	(75,924)	(21,988)	(120,369)	(15,418)	-	(34,408)	(12,725)	(280,832)

Taxes and other unconditional revenue (Schedule 1)

200,375

Net Surplus (Deficit)

(80,457)

Municipality of Village of Zenon Park
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	12,420	1,705	-	23,708	-	-	58,978	96,811
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(4,969)							(4,969)
Investment Income and Commissions	682							682
Other Revenues	-	50,250	-	-	-	4,978	-	55,228
Grants - Conditional	-	2,000	-	2,243	-	-	-	4,243
- Capital	-	-	-	-	-	-	23,469	23,469
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	8,133	53,955	-	25,951	-	4,978	82,447	175,464
Expenses (Schedule 3)								
Wages & Benefits	46,864	-	38,453	5,000	-	-	15,000	105,317
Professional/ Contractual Services	24,441	16,161	9,872	37,199	-	-	17,287	104,960
Utilities	5,078	2,332	6,537	-		-	10,058	24,005
Maintenance Materials and Supplies	5,687	3,739	20,295	-		2,422	10,558	42,701
Grants and Contributions	400	-	-	-	-	5,473	-	5,873
Amortization	3,721	16,003	4,700	4,905	-	26,079	25,065	80,473
Interest	-	662	-	-	-	-	3,805	4,467
Allowance for Uncollectible	4,904						-	4,904
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	91,095	38,897	79,857	47,104	-	33,974	81,773	372,700
Surplus (Deficit) by Function	(82,962)	15,058	(79,857)	(21,153)	-	(28,996)	674	(197,236)

Taxes and other unconditional revenue (Schedule 1)

184,684

Net Surplus (Deficit)

(12,552)

Municipality of Village of Zenon Park
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
								(Restated - See Note 24)		
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	16,200	131,000	1,206,126	155,533	323,200	1,671,574	-	3,503,633	3,491,968
	Additions during the year	-	-	6,158	-	9,873	-	-	16,031	11,665
	Disposals and write-downs during the year	-	-	(16,584)	-	(8,550)	-	-	(25,134)	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	16,200	131,000	1,195,700	155,533	324,523	1,671,574	-	3,494,530	3,503,633
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	78,599	804,999	70,755	141,591	1,046,830	-	2,142,774	2,063,475
	Prior period adjustment (see Note 24)	-	-	(41,836)	(8,542)	107,631	107,323	-	164,576	163,402
	Add: Amortization taken	-	2,911	26,543	15,553	21,887	14,600	-	81,494	80,473
	Less: Accumulated amortization on disposals	-	-	(16,584)	-	(9,480)	-	-	(26,064)	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated	-	81,510	773,122	77,766	261,629	1,168,753	-	2,362,780	2,307,350
Net Book Value		16,200	49,490	422,578	77,767	62,894	502,821	-	1,131,750	1,196,283

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Village of Zenon Park
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

2020

2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	(Restated - See Note 24) Total
Assets									
Asset cost									
Opening Asset costs	207,340	173,864	1,133,292	210,746	-	939,231	839,160	3,503,633	3,491,968
Additions during the year	8,237	-	5,471	-	-	-	2,323	16,031	11,665
Disposals and write-downs during the year	-	-	(8,550)	-	-	(16,584)	-	(25,134)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	215,577	173,864	1,130,213	210,746	-	922,647	841,483	3,494,530	3,503,633
Amortization									
Accumulated									
Opening Accumulated Amortization Costs	175,389	93,300	1,133,292	128,444	-	527,396	84,953	2,142,774	2,063,475
Prior period adjustment (see Note 24)	(6,232)	(13,899)	(11,728)	(2)	-	(12,032)	208,469	164,576	163,402
Add: Amortization taken	3,659	16,059	4,851	4,905	-	26,526	25,494	81,494	80,473
Less: Accumulated amortization on disposals	-	-	(9,480)	-	-	(16,584)	-	(26,064)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	172,816	95,460	1,116,935	133,347	-	525,306	318,916	2,362,780	2,307,350
Net Book Value	42,761	78,404	13,278	77,399	-	397,341	522,567	1,131,750	1,196,283

Municipality of Village of Zenon Park
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	140,715	(34,481)	106,234

APPROPRIATED RESERVES

Machinery and Equipment	66,500	10,000	76,500
Public Reserve	600	-	600
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	-	-	-
Total Appropriated	67,100	10,000	77,100

ORGANIZED HAMLETS (add lines if required)

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

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,196,283	(64,533)	1,131,750
Less: Related debt	(94,660)	8,558	(86,102)
Net Investment in Tangible Capital Assets	1,101,623	(55,975)	1,045,648

Total Accumulated Surplus	1,309,438	(80,456)	1,228,982
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Municipality of Village of Zenon Park
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	57,750	5,303,920	330,400	-	865,600		6,557,670
Regional Park Assessment							-
Total Assessment							6,557,670
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	4,770	91,696	-	-	13,545		110,011
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,958	108,933	1,074	-	16,358		131,323

MILL RATES:	MILLS
Average Municipal*	20.0259
Average School*	4.3801
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.2500

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

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

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Gilbert Ferre	850	311	1,161
Councillor/Mayor	Eric Valois	995		995
Councillor	Lina Ralph	675		675
Councillor	Lyndon Ralph	1,155		1,155
Councillor	Mark Munson	975		975
Councillor	Ryan Atkings	150		150
Councillor	Marc Hudon	150		150
				-
				-
				-
				-
				-
				-
Total		4,950	311	5,261