

VILLAGE OF CLAVET
Financial Statements
Year Ended December 31, 2019

VILLAGE OF CLAVET
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Year Ended December 31, 2019

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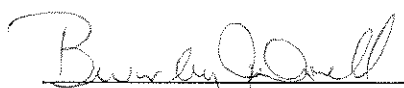
Management's Responsibility

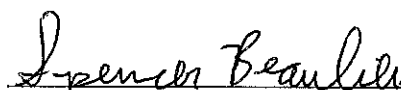
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

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

The Council is composed of elected officials who are not employees of the 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.

Grant Thornton LLP, 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 management to discuss their audit findings.


Ms Bev Dovell, Administrator


Mr Spencer Beaulieu, Mayor

Clavet, SK

Date:

Aug 17 / 2020

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of Clavet

Opinion

We have audited the financial statements of the Village of Clavet (the Municipality), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus 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 financial position of the Municipality as at December 31, 2019, 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 Municipality 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.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Predecessor Auditor

The financial statements of the Village of Clavet for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those statements on July 17, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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 Municipality'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 Municipality'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 Municipality 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, Canada
August 24, 2020

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Chartered Professional Accountants

VILLAGE OF CLAVET
Statement of Financial Position
As at December 31, 2019
Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 401,132	\$ 282,782
Taxes Receivable - Municipal (Note 3)	173,231	144,796
Other Accounts Receivable (Note 4)	429,870	486,837
Land for Resale (Note 5)	31,330	33,740
Long-Term Investments (Note 6)	327,250	325,000
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	1,362,813	1,273,155
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	12,030	61,588
Accrued Liabilities Payable	-	-
Deposits	13,320	13,035
Deferred Revenue (Note 9)	48,595	51,342
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	676,645	766,222
Lease Obligations (Note 13)	-	-
Total liabilities	750,590	892,187
NET FINANCIAL ASSETS	612,223	380,968
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	6,427,026	6,617,611
Prepayments and Deferred Charges	238	17,476
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	6,427,264	6,635,087
ACCUMULATED SURPLUS (Schedule 8)	\$ 7,039,487	\$ 7,016,055

See notes to financial statements

VILLAGE OF CLAVET**Statement of Operations and Accumulated Surplus****As at December 31, 2019****Statement 2**

	Budget	2019	2018
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 537,170	\$ 533,486	\$ 946,053
Fees and Charges (Schedule 4, 5)	265,870	297,119	259,570
Conditional Grants (Schedule 4, 5)	15,700	17,004	22,496
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	9,200	6,790	11,170
Investment Income and Commissions (Schedule 4, 5)	6,600	13,786	14,652
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	500	218	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	835,040	868,403	1,253,941
EXPENSES			
General Government Services (Schedule 3)	159,310	152,213	167,362
Protective Services (Schedule 3)	90,670	84,106	66,564
Transportation Services (Schedule 3)	252,320	231,525	201,873
Environmental and Public Health Services (Schedule 3)	38,200	38,520	36,907
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	63,230	53,000	47,897
Utility Services (Schedule 3)	299,720	334,331	402,850
Restructurings (Schedule 3)	-	-	-
Total Expenses	903,450	893,695	923,453
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(68,410)	(25,292)	330,488
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,500	48,726	23,585
Surplus (Deficit) of Revenues over Expenses	(44,910)	23,434	354,073
Accumulated Surplus (Deficit), Beginning of Year	7,016,055	7,016,054	6,661,981
ACCUMULATED SURPLUS - END OF YEAR	\$ 6,971,145	\$ 7,039,487	\$ 7,016,055

See notes to financial statements

VILLAGE OF CLAVET**Statement of Change in Net Financial Assets****As at December 31, 2019****Statement 3**

	2019	2018
Surplus (Deficit)	<u>\$ 23,434</u>	<u>\$ 354,073</u>
(Acquisition) of tangible capital assets	-	(80,528)
Amortization of tangible capital assets	190,585	155,683
Proceeds on disposal of tangible capital assets	-	-
Loss (gain) on the disposal of tangible capital assets	-	-
Transfer of assets/liabilities in restructuring transactions	<u>-</u>	<u>-</u>
Surplus (Deficit) of capital expenses over expenditures	<u>190,585</u>	<u>75,155</u>
(Acquisition) of supplies inventories	-	-
(Acquisition) of prepaid expense	(238)	(17,476)
Consumption of supplies inventory	-	-
Use of prepaid expense	<u>17,476</u>	<u>16,355</u>
Surplus (Deficit) of expenses of other non-financial over expenditures	<u>17,238</u>	<u>(1,121)</u>
 Increase/Decrease in Net Financial Assets	 <u>231,257</u>	 <u>428,107</u>
 Net Financial Assets (Debt) - Beginning of Year	 <u>380,968</u>	 <u>(47,142)</u>
 Net Financial Assets (Debt) - End of Year	 <u>\$ 612,223</u>	 <u>\$ 380,968</u>

VILLAGE OF CLAVET
Statement of Cash Flows
As at December 31, 2019
Statement 4

Cash provided by (used for) the following activities

	2019	2018
Operating:		
Surplus (Deficit)	\$ 23,434	\$ 354,073
Amortization	190,585	155,683
Loss (gain) on disposal of tangible capital assets	-	-
	<u>214,019</u>	<u>509,756</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(28,435)	(39,249)
Other Receivables	56,967	(433,094)
Land for Resale	2,410	7,230
Accounts Payable	(49,558)	(25,381)
Deposits	285	125
Deferred Revenue	(2,747)	38,620
Prepayments and Deferred Charges	17,238	(1,121)
	<u>(3,840)</u>	<u>(452,870)</u>
Cash provided by operating transactions	<u>210,179</u>	<u>56,886</u>
Capital:		
Acquisition of capital assets	-	(80,528)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>-</u>	<u>(80,528)</u>
Cash applied to capital transactions	<u>-</u>	<u>(80,528)</u>
Investing:		
Long-Term Investments	(2,250)	(325,000)
Other	-	-
	<u>(2,250)</u>	<u>(325,000)</u>
Cash provided by (applied to) investing transactions	<u>(2,250)</u>	<u>(325,000)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	428,718
Long-term debt repaid	(89,577)	(117,540)
Other financing	-	-
	<u>(89,577)</u>	<u>311,178</u>
Cash provided by (applied to) financing transactions	<u>(89,577)</u>	<u>311,178</u>
Change in Cash and Temporary Investments during the year	<u>118,352</u>	<u>(37,464)</u>
Cash and Temporary Investments - Beginning of Year	<u>282,782</u>	<u>320,246</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 401,132</u>	<u>\$ 282,782</u>

See notes to financial statements

VILLAGE OF CLAVET

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies

The 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 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 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. There are no external entities consolidated into this municipality.

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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 inflation 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 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

Heavy Equipment for fire services is depreciated on a straight line basis over 20 to 30 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 municipality 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 substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 lease 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.

(continues)

VILLAGE OF CLAVET

Notes to Financial Statements

As at December 31, 2019

1. **Significant accounting policies** *(continued)*

(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 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 multi-employer 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:

- 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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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.

(continues)

VILLAGE OF CLAVET

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies *(continued)*

(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 July 23, 2019

(t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian public sector accounting standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

For more information refer to Note 21.

Future Accounting 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. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

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

Effective On or After April 1, 2023:

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

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

VILLAGE OF CLAVET

Notes to Financial Statements

As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	\$ 249,813	\$ 207,782
Term Deposits	151,319	75,000
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 401,132	\$ 282,782

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 other than specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2019	2018
<u>Municipal</u>		
- current	\$ 65,710	\$ 67,868
- arrears	107,521	76,928
	173,231	144,796
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	173,231	144,796
<u>School</u>		
- current	17,313	18,755
- arrears	23,089	17,901
Total school taxes receivable	40,402	36,656
Other	-	-
Total taxes and grants in lieu receivable	213,633	181,452
Deduct taxes receivable to be collected on behalf of other organizations	(40,402)	(36,656)
Total Taxes Receivable - Municipal	\$ 173,231	\$ 144,796

4. Other Accounts Receivable

	2019	2018
Federal Government	\$ 21,522	\$ 26,358
Provincial Government	-	1,533
Local Government	-	1,181
Utility	45,616	45,776
Trade	-	-
Other (Local improvement levy)	362,732	411,989
Total Other Accounts Receivable	429,870	486,837
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 429,870	\$ 486,837

5. Land for Resale

	2019	2018
Tax Title Property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	31,330	33,740
Allowance for market value adjustment	-	-
Net Other Land	31,330	33,740
Total Land for Resale	\$ 31,330	\$ 33,740

VILLAGE OF CLAVET

Notes to Financial Statements

As at December 31, 2019

6. Investments		
	<u>2019</u>	<u>2018</u>
Long-term Investments		
Term Deposits	\$ 327,250	\$ 325,000
Total Investments	<u>\$ 327,250</u>	<u>\$ 325,000</u>

The long term investments in the term deposits are valued at fair market value

7. Debt Charges Recoverable		
	<u>2019</u>	<u>2018</u>
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	<u>\$ -</u>	<u>\$ -</u>

This note does not pertain to this municipality.

8. Bank Indebtedness	
This note does not pertain to this municipality.	

9. Deferred Revenue		
	<u>2019</u>	<u>2018</u>
Prepaid levy		
Balance - Beginning of Year	\$ 51,342	\$ 51,342
Additions during the year	960	-
Reductions during the year	(3,707)	-
Balance - End of Year	<u>\$ 48,595</u>	<u>\$ 51,342</u>

10. Accrued Landfill Costs		
	<u>2019</u>	<u>2018</u>
Environmental Liabilities	\$ -	\$ -

11. Liability for Contaminated Sites	
This note does not pertain to the municipality.	

12. Long-term Debt	
The debt limit of the municipality is \$611,404. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).	
Debenture debt of \$290,386 is repayable at the Affinity Credit Union in annual blended payments of \$45,822 on November 1 bearing interest at a rate of 2.55% per annum. The loan is callable and matures on November 1, 2026.	

(continues)

VILLAGE OF CLAVET

Notes to Financial Statements

As at December 31, 2019

12. Long-term Debt (continued)

Principal

2019

2018

Debenture debt of \$386,259 is repayable at the Affinity Credit Union in annual blended payments of \$54,677 on September 12 bearing interest at a rate of 2.85% per annum. The loan is callable and matures on September 12, 2027.

Future principal and interest payments are as follows:

Year	Principal	Interest	2019	2018
2019	\$ -	\$ -	\$ -	\$ 110,584
2020	82,086	18,413	100,499	100,499
2021	84,310	16,189	100,499	100,499
2022	86,595	13,904	100,499	100,499
2023	88,941	11,558	100,499	100,499
2024	91,352	9,147	100,499	100,499
Thereafter	243,361	12,314	255,675	255,675
Balance	676,645	81,525	758,170	868,754

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

	2019	2018
This note does not pertain to this municipality.		

15. Contingent Liabilities

This note does not pertain to this municipality.

16. 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 2019 was \$13,025. 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/ Subsequent events

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

It is unknown to what extent these factors will impact the Village, however they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the Village. The Village has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the village for future periods.

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

VILLAGE OF CLAVET

Notes to Financial Statements

As at December 31, 2019

18. Trusts Administered by the Municipality

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

	2019	2018
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

This note does not pertain to this municipality.

19. Related Parties

The financial statements are to include transactions with related parties. The municipality is related to no related parties under the common control of the Council.

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Restructuring Transactions

This note does not pertain to this municipality.

22. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2019
Budget surplus per Statement of Operations	(44,910)
Less: Transfers to other funds	(1,900)
Add: Budgeted special levy cash collection	47,000
Per approved municipal budget	\$ 190

VILLAGE OF CLAVET
Notes to Financial Statements
As at December 31, 2019

23. Contractual Rights

This note does not pertain to this municipality.

	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total

See Note 13 for Capital Lease Obligations

VILLAGE OF CLAVET

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019
Schedule 1

	Budget 2019	2019	2018
TAXES			
General municipal tax levy	\$ 325,180	\$ 325,188	\$ 295,407
Abatements and adjustments	(3,100)	(2,888)	(1,068)
Discount on current year taxes	(9,000)	(10,692)	(9,366)
Net Municipal Taxes	313,080	311,608	284,973
Potash tax share	56,700	56,560	54,146
Trailer license fees	-	-	-
Penalties on tax arrears	17,610	17,606	12,429
Special tax levy	35,700	35,678	35,678
Private property portion of local Improvment	-	-	201,417
Street portion of local improvement	-	-	256,348
Total Taxes	423,090	421,452	844,991
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	86,180	85,761	83,311
Organized Hamlet	-	-	-
Total Unconditional Grants	86,180	85,761	83,311
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal share	-	-	-
SaskTel	-	-	-
Other - Grants	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	18,500	18,797	15,810
SaskEnergy Surcharge	9,400	7,476	1,941
Other	-	-	-
Total Grants in Lieu of Taxes	27,900	26,273	17,751
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 537,170	\$ 533,486	\$ 946,053

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019
Schedule 2 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 100	\$ 195	\$ -
- Custom work	1,100	1,018	926
- Sales of supplies	760	430	-
- Other	-	-	-
Total Fees and Charges	1,960	1,643	926
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	9,200	6,790	11,170
- Investment income and commissions	6,600	13,786	14,652
- Other	500	218	-
Total Other Segmented Revenue	18,260	22,437	26,748
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,260	22,437	26,748
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	18,260	22,437	26,748
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	4,960	2,041	1,840
Total Fees and Charges	4,960	2,041	1,840
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,960	2,041	1,840
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,960	2,041	1,840
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 4,960	\$ 2,041	\$ 1,840

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	1,640
- Sales of supplies	-	-	1,248
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	2,888
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	2,888
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	2,888
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - provincial and local government grants	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	-	2,888
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	2,500	4,191	1,937
Total Conditional Grants	2,500	4,191	1,937
Total Operating	2,500	4,191	1,937
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 2,500	\$ 4,191	\$ 1,937

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019
Schedule 2 - 3

	Budget 2019	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Permits and licenses	5,000	3,008	7,279
Total Fees and Charges	5,000	3,008	7,279
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,000	3,008	7,279
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,000	3,008	7,279
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	5,000	3,008	7,279
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	15,950	19,730	12,899
- Other	-	-	-
Total Fees and Charges	15,950	19,730	12,899
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	15,950	19,730	12,899
Conditional Grants			
- Student Employment	3,600	3,597	11,785
- Local Government	-	-	-
- Donations	600	-	-
- Other - Sask Lotto and other provincial	9,000	9,216	8,774
Total Conditional Grants	13,200	12,813	20,559
Total Operating	29,150	32,543	33,458
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 29,150	\$ 32,543	\$ 33,458

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	168,500	206,029	165,967
- Sewer	46,000	42,121	44,169
- Other (Infrastructure levy)	23,500	22,547	23,602
Total Fees and Charges	238,000	270,697	233,738
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	238,000	270,697	233,738
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	238,000	270,697	233,738
Capital			
Conditional Grants			
- Federal Gas Tax	23,500	48,726	23,585
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Building Canada Fund	-	-	-
Total Capital	23,500	48,726	23,585
	-	-	-
Total Utility Services	261,500	319,423	257,323
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 321,370	\$ 383,643	\$ 331,473

SUMMARY

Total Other Segmented Revenue	\$ 282,170	\$ 317,913	\$ 285,392
Total Conditional Grants	15,700	17,004	22,496
Total Capital Grants and Contributions	23,500	48,726	23,585
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 321,370	\$ 383,643	\$ 331,473

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2019
Schedule 3 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 13,600	\$ 10,300	\$ 12,820
Wages and benefits	79,150	80,378	87,130
Professional/Contractual services	43,160	39,849	41,931
Utilities	5,000	5,326	4,837
Maintenance, materials and supplies	16,900	14,816	19,168
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	1,500	1,544	1,476
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	159,310	152,213	167,362
	-	-	-
Total General Government Services	159,310	152,213	167,362
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	19,600	19,058	18,766
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	2,600	3,398	3,385
Professional/Contractual Services	10,120	9,205	4,135
Utilities	1,500	1,874	1,411
Maintenance, Materials and Supplies	21,250	17,509	6,366
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	35,600	33,062	32,501
Interest	-	-	-
Other	-	-	-
Protective Services	90,670	84,106	66,564
	-	-	-
Total Protective Services	90,670	84,106	66,564
TRANSPORTATION SERVICES			
Wages and Benefits	98,400	98,891	90,511
Professional/Contractual Services	30,400	33,013	18,893
Utilities	12,500	11,290	10,973
Maintenance, Materials and Supplies	54,200	30,042	35,564
Gravel	-	7,275	9,143
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	56,320	50,584	35,948
Interest	500	430	841
Other	-	-	-
Transportation Services	252,320	231,525	201,873
	-	-	-
Total Transportation Services	\$ 252,320	\$ 231,525	\$ 201,873

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2019
Schedule 3 - 2

	Budget 2019	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	38,200	38,520	36,907
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	38,200	38,520	36,907
Total Environmental and Public Health Services	38,200	38,520	36,907
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	7,500	4,385	5,067
Professional/Contractual Services	22,170	14,915	14,934
Utilities	10,100	11,203	10,320
Maintenance, Materials, and Supplies	11,300	5,356	5,847
Grants and contributions			
Grants and Contributions - Operating	10,000	9,216	9,954
Grants and Contributions - Capital	-	-	-
Amortization	2,160	7,925	1,775
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	63,230	53,000	47,897
Total Recreation and Cultural Services	\$ 63,230	\$ 53,000	\$ 47,897

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2019
Schedule 3 - 3

	Budget 2019	2019	2018
UTILITY SERVICES			
Wages and Benefits	\$ 9,000	\$ 9,000	\$ 9,000
Professional/Contractual Services	46,500	35,480	156,879
Utilities	11,000	10,513	9,708
Maintenance, Materials and Supplies	128,600	159,010	122,605
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	84,000	97,470	83,983
Interest	20,620	22,858	20,675
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	299,720	334,331	402,850
	-	-	-
Total Utility Services	299,720	334,331	402,850
TOTAL EXPENSES BY FUNCTION	\$ 903,450	\$ 893,695	\$ 923,453

VILLAGE OF CLAVET
Schedule of Segment Disclosure by Function
As at December 31, 2019

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	\$ 1,643	\$ 2,041	\$ -	\$ -	\$ 3,008	\$ 19,730	\$ 270,697	\$ 297,119
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	6,790	-	-	-	-	-	-	6,790
Investment Income and Commissions	13,786	-	-	-	-	-	-	13,786
Other Revenues	218	-	-	-	-	-	-	218
Grants - Conditional	-	-	-	4,191	-	12,813	-	17,004
- Capital	-	-	-	-	-	-	48,726	48,726
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	22,437	2,041	-	4,191	3,008	32,543	319,423	383,643
Expenses (Schedule 3)								
Wages and Benefits	90,678	22,456	98,891	-	-	4,385	9,000	225,410
Professional/Contractual Services	39,849	9,205	33,013	38,520	-	14,915	35,480	170,982
Utilities	5,326	1,874	11,290	-	-	11,203	10,513	40,206
Maintenance Material and Supplies	14,816	17,509	37,317	-	-	5,356	159,010	234,008
Grants and Contributions	-	-	-	-	-	9,216	-	9,216
Amortization	1,544	33,062	50,584	-	-	7,925	97,470	190,585
Interest	-	-	430	-	-	-	22,858	23,288
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	152,213	84,106	231,525	38,520	-	53,000	334,331	893,695
Surplus (Deficit) by Function	(129,776)	(82,065)	(231,525)	(34,329)	3,008	(20,457)	(14,908)	(510,052)
Taxes and other unconditional revenue (Schedule 1)								<u>533,486</u>
Net Surplus (Deficit)								<u>\$ 23,434</u>

See notes to financial statements

VILLAGE OF CLAVET
Schedule of Segment Disclosure by Function
As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 926	\$ 1,840	\$ 2,888	\$ -	\$ 7,279	\$ 12,899	\$ 233,738	\$ 259,570
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	11,170	-	-	-	-	-	-	11,170
Investment Income and Commissions	14,652	-	-	-	-	-	-	14,652
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	1,937	-	20,559	-	22,496
- Capital	-	-	-	-	-	-	23,585	23,585
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	26,748	1,840	2,888	1,937	7,279	33,458	257,323	331,473
Expenses (Schedule 3)								
Wages and Benefits	99,950	22,151	90,511	-	-	5,067	9,000	226,679
Professional/ Contractual Services	41,931	4,135	18,893	36,907	-	14,934	156,879	273,679
Utilities	4,837	1,411	10,973	-	-	10,320	9,708	37,249
Maintenance Material and Supplies	19,168	6,366	44,707	-	-	5,847	122,605	198,693
Grants and Contributions	-	-	-	-	-	9,954	-	9,954
Amortization	1,476	32,501	35,948	-	-	1,775	83,983	155,683
Interest	-	-	841	-	-	-	20,675	21,516
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	167,362	66,564	201,873	36,907	-	47,897	402,850	923,453
Surplus (Deficit) by Function	(140,614)	(64,724)	(198,985)	(34,970)	7,279	(14,439)	(145,527)	(591,980)
Taxes and other unconditional revenue (Schedule 1)								<u>946,053</u>
Net Surplus (Deficit)								<u>\$ 354,073</u>

See notes to financial statements

VILLAGE OF CLAVET
Schedule of Tangible Capital Assets by Object
As at December 31, 2019

Schedule 6

	2019								
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	2018 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 19,000	\$ -	\$ 599,592	\$ 370,266	\$ 405,061	\$ 7,412,598	\$ -	\$ 8,806,517	\$ 8,725,989
Additions during the year	-	-	-	-	-	-	-	-	80,528
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	19,000	-	599,592	370,266	405,061	7,412,598	-	8,806,517	8,806,517
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	326,049	81,571	265,586	1,515,700	-	2,188,906	2,033,223
Add: Amortization taken	-	-	8,531	49,354	25,472	107,228	-	190,585	155,683
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	334,580	130,925	291,058	1,622,928	-	2,379,491	2,188,906
Net Book Value	\$ 19,000	\$ -	\$ 265,012	\$ 239,341	\$ 114,003	\$ 5,789,670	\$ -	\$ 6,427,026	\$ 6,617,611

1. Total contributed donated assets received in 2019: \$ -
2. List of assets recognized at nominal value in 2019 are:
a) Infrastructure Assets \$ -
b) Vehicles \$ -
c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

VILLAGE OF CLAVET
Schedule of Tangible Capital Assets by Function
As at December 31, 2019

Schedule 7

	2019								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2018 Total
Asset cost									
Opening Asset costs	\$ 88,000	\$ 454,751	\$ 958,411	\$ -	\$ -	\$ 150,130	\$ 7,155,225	\$ 8,806,517	\$ 8,725,989
Additions during the year	-	-	-	-	-	-	-	-	80,528
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	88,000	454,751	958,411	-	-	150,130	7,155,225	8,806,517	8,806,517
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	64,276	200,426	429,475	-	-	84,245	1,410,484	2,188,906	2,033,223
Add: Amortization taken	1,544	33,062	50,584	-	-	7,898	97,497	190,585	155,683
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	65,820	233,488	480,059	-	-	92,143	1,507,981	2,379,491	2,188,906
Net Book Value	\$ 22,180	\$ 221,263	\$ 478,352	\$ -	\$ -	\$ 57,987	\$ 5,647,244	\$ 6,427,026	\$ 6,617,611

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Accumulated Surplus

As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 948,894	\$ 124,441	\$ 1,073,335
APPROPRIATED RESERVES			
Machinery and Equipment	13,477	-	13,477
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	33,421	-	33,421
Other - General reserve	168,873	-	168,873
Total Appropriated	215,771	-	215,771
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,617,611	(190,585)	6,427,026
Less: Related debt	(766,222)	89,577	(676,645)
Net Investment in Tangible Capital Assets	5,851,389	(101,008)	5,750,381
Total Accumulated Surplus	\$ 7,016,055	\$ 23,434	\$ 7,039,487

VILLAGE OF CLAVET
Schedule of Mill Rates and Assessments
As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 43,835	\$ 33,711,840	\$ -	\$ -	\$ 4,474,900	\$ -	\$ 38,230,575
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	43,835	33,711,840	-	-	4,474,900	-	38,230,575
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	3,000	165,000	-	-	10,000	-	178,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 3,169	\$ 294,791	\$ -	\$ -	\$ 27,228	\$ -	\$ 325,188

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS
8.5060
4.3686
-
3.8500

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

VILLAGE OF CLAVET

Schedule of Council Remuneration

As at December 31, 2019

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Spencer Beaulieu	\$ 3,100	\$ -	\$ 3,100
Councillor	Ian McMahon	1,950	-	1,950
Councillor	Cor Lobbes	225	-	225
Councillor	Lauren Crosby	2,100	-	2,100
Councillor	Christine Plemel-Busby	1,725	-	1,725
Councillor	Jennifer Samoleski	150	-	150
Councillor	Spencer Hoehn	1,050	-	1,050
Total		<u>\$ 10,300</u>	<u>\$ -</u>	<u>\$ 10,300</u>

VILLAGE OF CLAVET
Schedule of Restructuring
Year Ended December 31, 2019

	2019	2018
Carrying amount of Assets and Liabilities Transferred/Received at Restructuring Date:		
Cash and Temporary Investments	\$ -	\$ -
Taxes Receivable - Municipal	-	-
Other Accounts Receivable	-	-
Land for Resale	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Bank Indebtedness	-	-
Accounts Payable	-	-
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Tangible Capital Assets	-	-
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Net Carrying Amount Received (Transferred)	\$ -	\$ -