VILLAGE OF CLAVET

Financial Statements

Year Ended December 31, 2020

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.

Beverley J Dovell
Ms Bev Dovell, Administrator

MKing
Ms Michelle King, Mayor

Clavet, SK

Date: Aug 10/2021

Grant Thornton

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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, 2020, 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, 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 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.

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.

(continues)

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.

Grant Thornton LLP

Saskatoon, Canada
August 10, 2021

Chartered Professional Accountants

VILLAGE OF CLAVET

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments *(Note 2)*	$ 823,027	$ 728,382
Taxes Receivable - Municipal *(Note 3)*	177,939	173,231
Other Accounts Receivable *(Note 4)*	371,025	429,870
Land for Resale *(Note 5)*	-	31,330
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	1,371,991	1,362,813
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	17,839	12,030
Accrued Liabilities Payable	-	-
Deposits	13,195	13,320
Deferred Revenue *(Note 6)*	80,747	48,595
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt *(Note 7)*	594,560	676,645
Lease Obligations	-	-
Total liabilities	706,341	750,590
NET FINANCIAL ASSETS	665,650	612,223
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	6,415,879	6,427,026
Prepayments and Deferred Charges	19,153	238
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	6,435,032	6,427,264
ACCUMULATED SURPLUS (Schedule 8)	$ 7,100,682	$ 7,039,488

See notes to financial statements

VILLAGE OF CLAVET

Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget 2020	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	$ 510,740	$ **533,401**	$ 533,486
Fees and Charges (Schedule 4, 5)	301,670	**271,043**	297,117
Conditional Grants (Schedule 4, 5)	13,410	**10,557**	17,004
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	**1,550**	-
Land Sales - Gain (Loss) (Schedule 4, 5)	6,800	**6,790**	6,790
Investment Income and Commissions (Schedule 4, 5)	7,600	**11,866**	13,786
Restructurings (Schedule 4, 5)	-	**-**	-
Other Revenues (Schedule 4, 5)	500	**-**	218
Total Revenues other than Provincial/Federal Capital Grants and Contributions	840,720	**835,207**	868,401
EXPENSES			
General Government Services (Schedule 3)	165,540	**150,744**	152,213
Protective Services (Schedule 3)	86,170	**74,700**	84,106
Transportation Services (Schedule 3)	271,680	**227,002**	231,525
Environmental and Public Health Services (Schedule 3)	40,200	**38,305**	38,520
Planning and Development Services (Schedule 3)	1,100	**1,249**	-
Recreation and Cultural Services (Schedule 3)	48,200	**40,398**	53,000
Utility Services (Schedule 3)	343,880	**306,829**	334,331
Restructurings (Schedule 3)	-	**-**	-
Total Expenses	956,770	**839,227**	893,695
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(116,050)	**(4,020)**	(25,294)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	84,220	**65,214**	48,726
Surplus (Deficit) of Revenues over Expenses	(31,830)	**61,194**	23,432
Accumulated Surplus (Deficit), Beginning of Year	7,039,488	**7,039,488**	7,016,055
ACCUMULATED SURPLUS - END OF YEAR	$ 7,007,658	$ **7,100,682**	$ 7,039,488

See notes to financial statements

VILLAGE OF CLAVET

Statement of Change in Net Financial Assets

As at December 31, 2020
Statement 3

		Budget 2020		2020		2019
Surplus (Deficit)	$	(31,830)	$	61,196	$	23,432
(Acquisition) of tangible capital assets		(166,100)		(177,970)		-
Amortization of tangible capital assets		179,200		189,117		190,585
Proceeds on disposal of tangible capital assets		-		1,550		-
Loss (gain) on the disposal of tangible capital assets		-		(1,550)		-
Transfer of assets/liabilities in restructuring transactions		-		-		-
Surplus (Deficit) of capital expenses over expenditures		13,100		11,147		190,585
(Acquisition) of supplies inventories		-		-		-
(Acquisition) of prepaid expense		-		(19,153)		(237)
Consumption of supplies inventory		-		-		-
Use of prepaid expense		-		237		17,476
Surplus (Deficit) of expenses of other non-financial over expenditures		-		(18,916)		17,239
Increase/Decrease in Net Financial Assets		(18,730)		53,427		231,256
Net Financial Assets (Debt) - Beginning of Year		612,223		612,223		380,967
Net Financial Assets (Debt) - End of Year	$	593,493	$	665,650	$	612,223

See notes to financial statements

VILLAGE OF CLAVET

Statement of Cash Flows

As at December 31, 2019

Statement 4

Cash provided by (used for) the following activities

		2020		2019
Operating:				
Surplus (Deficit)	$	**61,194**	$	23,432
Amortization		**189,117**		190,585
Loss (gain) on disposal of tangible capital assets		**(1,550)**		-
		248,761		214,017
Change in assets/liabilities				
Taxes Receivable - Municipal		**(4,708)**		(28,435)
Other Receivables		**58,845**		56,967
Other Land		**31,330**		2,410
Accounts Payable		**5,809**		(49,558)
Deposits		**(125)**		285
Deferred Revenue		**32,152**		(2,747)
Prepayments and Deferred Charges		**(18,915)**		17,238
		104,388		(3,840)
Cash provided by operating transactions		**353,149**		210,177
Capital:				
Acquisition of capital assets		**(177,970)**		-
Proceeds from the disposal of capital assets		**1,550**		-
Other capital		**-**		-
Cash applied to capital transactions		**(176,420)**		-
Investing:				
Long-Term Investments		**-**		325,000
Other		**-**		-
Cash provided by (applied to) investing transactions		**-**		325,000
Financing:				
Debt charges recovered		**-**		-
Long-term debt issued		**-**		-
Long-term debt repaid		**(82,084)**		(89,577)
Other financing		**-**		-
Cash provided by (applied to) financing transactions		**(82,084)**		(89,577)
Change in Cash and Temporary Investments during the year		**94,645**		445,600
Cash and Temporary Investments - Beginning of Year		**728,382**		282,782
Cash and Temporary Investments - End of Year *(Note 2)*	$	**823,027**	$	728,382

See notes to financial statements

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 hall 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:

Asset	Useful Life
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)

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.

(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)

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 June 10, 2020

(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.

2. Cash and Temporary Investments

	2020	2019
Cash and Temporary Investments	$ 747,160	$ 577,063
Temporary Investments	75,867	151,319
Restricted Cash	-	-
Total Cash and Temporary Investments	$ 823,027	$ 728,382

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 then specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal		
- current	$ 64,329	$ 65,710
- arrears	113,610	107,521
	177,938	173,231
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	177,939	173,231
School		
- current	17,208	17,313
- arrears	24,979	23,089
Total school taxes receivable	42,187	40,402
Other	-	-
Total taxes and grants in lieu receivable	220,126	213,633
Deduct taxes receivable to be collected on behalf of other organizations	(42,187)	(40,402)
Total Taxes Receivable - Municipal	$ 177,939	$ 173,231

4. Other Accounts Receivable

	2020	2019
Federal Government	$ 16,972	$ 21,522
Provincial Government	-	-
Local Government	-	-
Utility	43,578	45,616
Trade	-	-
Other (Local improvement levy)	310,475	362,732
Total Other Accounts Receivable	371,025	429,870
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	$ 371,025	$ 429,870

5. Land for Resale

	2020	2019
Tax Title Property	$ -	$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	31,330
Allowance for market value adjustment	-	-
Net Other Land	-	31,330
Total Land for Resale	$ -	$ 31,330

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Deferred Revenue

	2020	2019
Prepaid levy		
Balance - Beginning of Year	$ 48,595	$ 51,342
Additions during the year	-	960
Reductions during the year	(7,064)	(3,707)
Balance - End of Year	41,531	48,595
Municipal Economic Enhancement Fund		
Balance - Beginning of Year	-	-
Amounts received during the year	30,000	-
Amounts recognized during the year	-	-
Balance - End of Year	30,000	-
Sask Lotteries		
Balance - Beginning of Year	-	-
Additions during the year	9,216	-
Reductions during the year	-	-
Balance - End of Year	9,216	-
Grand total	$ 80,747	$ 48,595

7. Long-term Debt

The debt limit of the municipality is $679,073. 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 $251,970 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.

Debenture debt of $342,590 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	2020	2019
2020	$ -	$ -	$ -	$ 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
2025	93,828	6,671	100,499	100,499
Thereafter	149,534	5,642	155,176	155,176
Balance	594,560	63,111	657,671	758,170

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was $13,002. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	4	4
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	13,002	6,513
Employer contributions for the year	13,002	6,513
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	2,160,754,000
Accounting pension surplus	$ 838,900,000	$ 658,468,000

2020 year's maximum pensionable amount (YMPE) $58,700

9. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long 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.

During this time, the Village has remained fully operational but with restrictions on the number of individuals in the office at one time. Council meetings have been conducted remotely which has reduced the cost of Council meeting expenses. The Village has received government grants to assist with development plans. There have been slight disruptions to tax revenue and an increase in operational expense for personal protective equipment. 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 organization for future periods.

10. Comparative Figures

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

11. **Budget Data**

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

	2020
Budget surplus per Statement of Operations	(31,830)
Add: Budgeted annual improvement levy from 2018	46,150
Less: Transfers to other funds	166,100
Less: Budgeted tangible capital asset purchases	(166,100)
Per approved municipal budget	$ 14,320

VILLAGE OF CLAVET

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020
Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	$ 292,430	$ 292,413	$ 325,188
Abatements and adjustments	(3,100)	(2,866)	(2,888)
Discount on current year taxes	(11,000)	(10,867)	(10,692)
Net Municipal Taxes	278,330	278,680	311,608
Potash tax share	53,400	53,403	56,560
Trailer license fees	-	-	-
Penalties on tax arrears	20,790	20,774	17,606
Special tax levy	35,680	35,678	35,678
Private property portion of local Improvment	-	-	-
Total Taxes	388,200	388,535	421,452
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	94,940	95,012	85,761
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	24,458	-
Total Unconditional Grants	94,940	119,470	85,761
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	19,000	18,052	18,797
SaskEnergy Surcharge	8,600	7,344	7,476
Other	-	-	-
Total Grants in Lieu of Taxes	27,600	25,396	26,273
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	$ 510,740	$ 533,401	$ 533,486

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	$ 150	$ 155	$ 193
- Custom work	2,550	1,353	1,018
- Sales of supplies	900	430	430
- Other	-	-	-
Total Fees and Charges	3,600	1,938	1,641
- Tangible capital asset sales - gain (loss)	-	1,550	-
- Land sales - gain (loss)	6,800	6,790	6,790
- Investment income and commissions	7,600	11,866	13,786
- Other	500	-	218
Total Other Segmented Revenue	18,500	22,144	22,435
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,500	22,144	22,435
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total General Government Services	18,500	22,144	22,435
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	4,050	2,100	2,041
- Other	-	-	-
Total Fees and Charges	4,050	2,100	2,041
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,050	2,100	2,041
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,050	2,100	2,041
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Protective Services	$ 4,050	$ 2,100	$ 2,041

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	$ -	$ -	$ -
- Custom work	-	-	-
- Sales of supplies	100	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	100	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	-	-
Conditional Grants			
RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	-	-
Capital			
Conditional Grants			
- Gas Tax	25,300	36,285	48,726
- RIRG (Heavy Haul, CTP, Bridges, Culverts)	-	-	-
ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	58,920	28,929	-
Total Capital	84,220	65,214	48,726
	-	-	-
Total Transportation Services	84,320	65,214	48,726
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	4,200	4,218	4,191
Total Conditional Grants	4,200	4,218	4,191
Total Operating	4,200	4,218	4,191
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
	-	-	-
Total Capital	-	-	-
	-	-	-
Total Environmental and Public Health Services	$ 4,200	$ 4,218	$ 4,191

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	$ -	$ -	$ -
- Maintenance and Development Charges	-	-	-
- Other - Permits and licenses	4,670	2,234	3,008
Total Fees and Charges	4,670	2,234	3,008
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	4,670	2,234	3,008
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,670	2,234	3,008
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Planning and Development Services	4,670	2,234	3,008
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	12,350	5,985	19,730
- Other	-	-	-
Total Fees and Charges	12,350	5,985	19,730
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,350	5,985	19,730
Conditional Grants			
- Student Employment	-	6,339	3,597
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto and other provincial	9,210	-	9,216
Total Conditional Grants	9,210	6,339	12,813
Total Operating	21,560	12,324	32,543
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Recreation and Cultural Services	$ 21,560	$ 12,324	$ 32,543

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	$ -	$ -	$ -
- Water	201,500	176,538	206,029
- Sewer	48,000	54,203	42,121
- Other (Infrastructure levy)	27,400	28,045	22,547
Total Fees and Charges	276,900	258,786	270,697
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	276,900	258,786	270,697
Conditional Grants			
- Student Employment	-	-	-
- ICIP	-	-	-
- Clearwater and Wastewater Fund	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	276,900	258,786	270,697
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Building Canada Fund	-	-	-
Total Capital	-	-	-
	-	-	-
Total Utility Services	276,900	258,786	270,697
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 414,200	$ 367,020	$ 383,641

SUMMARY			
Total Other Segmented Revenue	$ 316,570	$ 291,249	$ 317,911
Total Conditional Grants	13,410	10,557	17,004
Total Capital Grants and Contributions	84,220	65,214	48,726
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	$ 414,200	$ 367,020	$ 383,641

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	$ 13,500	$ 7,650	$ 10,300
Wages and benefits	82,890	80,560	80,378
Professional/Contractual services	46,050	41,749	39,849
Utilities	6,000	5,282	5,326
Maintenance, materials and supplies	15,600	14,303	14,816
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	1,500	1,200	1,544
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	165,540	150,744	152,213
	-	-	-
Total General Government Services	165,540	150,744	152,213
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	20,100	19,748	19,058
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	5,950	5,068	3,398
Professional/Contractual Services	6,760	4,342	9,205
Utilities	2,000	1,966	1,874
Maintenance, Materials and Supplies	15,760	15,550	17,509
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	35,600	28,026	33,062
Interest	-	-	-
Other	-	-	-
Protective Services	86,170	74,700	84,106
	-	-	-
Total Protective Services	86,170	74,700	84,106
TRANSPORTATION SERVICES			
Wages and Benefits	102,040	108,963	98,891
Professional/Contractual Services	28,220	7,222	33,013
Utilities	12,300	10,753	11,290
Maintenance, Materials and Supplies	62,800	60,625	30,042
Gravel	10,000	2,565	7,275
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	56,320	36,874	50,584
Interest	-	-	430
Other	-	-	-
Transportation Services	271,680	227,002	231,525
	-	-	-
Total Transportation Services	$ 271,680	$ 227,002	$ 231,525

See notes to financial statements

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	$ -	$ -	$ -
Professional/Contractual Services	40,200	38,305	38,520
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	40,200	38,305	38,520
	-	-	-
Total Environmental and Public Health Services	40,200	38,305	38,520
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	1,100	1,249	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	1,100	1,249	-
	-	-	-
Total Planning and Development Services	1,100	1,249	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	16,510	15,877	19,300
Utilities	11,900	4,955	11,203
Maintenance, Materials, and Supplies	7,800	8,299	5,356
Grants and contributions			
Grants and Contributions - Operating	10,210	9,216	9,216
Grants and Contributions - Capital	-	-	-
Amortization	1,780	2,051	7,925
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	48,200	40,398	53,000
	-	-	-
Total Recreation and Cultural Services	$ 48,200	$ 40,398	$ 53,000

See notes to financial statements

VILLAGE OF CLAVET

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	$ 9,000	$ 9,000	$ 9,000
Professional/Contractual Services	52,000	12,081	35,480
Utilities	12,000	9,529	10,513
Maintenance, Materials and Supplies	168,360	136,840	159,010
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	84,000	120,966	97,470
Interest	18,520	18,413	22,858
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	343,880	306,829	334,331
	-	-	-
Total Utility Services	343,880	306,829	334,331
TOTAL EXPENSES BY FUNCTION	$ 956,770	$ 839,227	$ 893,695

See notes to financial statements

VILLAGE OF CLAVET

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	$ 1,938	$ 2,100	$ -	$ -	$ 2,234	$ 5,985	$ 258,786	$ 271,043
Tangible Capital Asset Sales - Gain (Loss)	1,550	-	-	-	-	-	-	1,550
Land Sales - Gain (Loss)	6,790	-	-	-	-	-	-	6,790
Investment Income and Commissions	11,866	-	-	-	-	-	-	11,866
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	4,218	-	6,339	-	10,557
- Capital	-	-	65,214	-	-	-	-	65,214
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	22,144	2,100	65,214	4,218	2,234	12,324	258,786	367,020
Expenses (Schedule 3)								
Wages and Benefits	88,210	24,816	108,963	-	-	-	9,000	230,989
Professional/Contractual Services	41,749	4,342	7,222	38,305	1,249	15,877	12,081	120,825
Utilities	5,282	1,966	10,753	-	-	4,955	9,529	32,485
Maintenance Material and Supplies	14,303	15,550	63,190	-	-	8,299	136,840	238,182
Grants and Contributions	-	-	-	-	-	9,216	-	9,216
Amortization	1,200	28,026	36,874	-	-	2,051	120,966	189,117
Interest	-	-	-	-	-	-	18,413	18,413
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	150,744	74,700	227,002	38,305	1,249	40,398	306,829	839,227
Surplus (Deficit) by Function	(128,600)	(72,600)	(161,788)	(34,087)	985	(28,074)	(48,043)	(472,207)
Taxes and other unconditional revenue (Schedule 1)								533,401
Net Surplus (Deficit)								$ 61,194

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Segment Disclosure by Function

As at December 31, 2019

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	$ 1,641	$ 2,041	$ -	$ -	$ 3,008	$ 19,730	$ 270,697	$ 297,117
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	22,435	2,041	48,726	4,191	3,008	32,543	270,697	383,641
Expenses (Schedule 3)								
Wages and Benefits	90,678	22,456	98,891	-	-	-	9,000	221,025
Professional/ Contractual Services	39,849	9,205	33,013	38,520	-	19,300	35,480	175,367
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	(129,778)	(82,065)	(182,799)	(34,329)	3,008	(20,457)	(63,634)	(510,054)
Taxes and other unconditional revenue (Schedule 1)								533,486
Net Surplus (Deficit)								$ 23,432

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	2019 Total
Asset cost									
Opening Asset costs	$ 19,000	$ -	$ 599,592	$ 370,266	$ 405,061	$ 7,412,598	$ -	$ 8,806,517	$ 8,806,517
Additions during the year	28,920	-	-	-	-	149,050	-	177,970	-
Disposals and write-downs during the year	-	-	-	(12,810)	-	-	-	(12,810)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	47,920	-	599,592	357,456	405,061	7,561,648	-	8,971,677	8,806,517
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	334,580	130,925	291,058	1,622,928	-	2,379,491	2,188,906
Add: Amortization taken	-	-	9,716	35,746	18,539	125,116	-	189,117	190,585
Less: Accumulated amortization on disposals	-	-	-	(12,810)	-	-	-	(12,810)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	344,296	153,861	309,597	1,748,044	-	2,555,798	2,379,491
Net Book Value	$ 47,920	$ -	$ 255,296	$ 203,595	$ 95,464	$ 5,813,604	$ -	$ 6,415,879	$ 6,427,026

1. Total contributed donated assets received in 2020:	$ -
2. List of assets recognized at nominal value in 2020 are:	
a) Infrastructure Assets	$ -
b) Vehicles	$ -
c) Machinery and Equipment	$ -
3. Amount of interest capitalized in 2020:	$ -

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2019 Total
Asset cost									
Opening Asset costs	$ 88,000	$ 454,751	$ 958,411	$ -	$ -	$ 150,130	$ 7,155,225	$ 8,806,517	$ 8,806,517
Additions during the year	-	-	119,330	-	28,920	-	29,720	177,970	-
Disposals and write-downs during the year	-	-	(12,810)	-	-	-	-	(12,810)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	88,000	454,751	1,064,931	-	28,920	150,130	7,184,945	8,971,677	8,806,517
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	65,820	233,488	480,059	-	-	92,143	1,507,981	2,379,491	2,188,906
Add: Amortization taken	1,200	28,026	36,874	-	-	2,051	120,966	189,117	190,585
Less: Accumulated amortization on disposals	-	-	(12,810)	-	-	-	-	(12,810)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	67,020	261,514	504,123	-	-	94,194	1,628,947	2,555,798	2,379,491
Net Book Value	$ 20,980	$ 193,237	$ 560,808	$ -	$ 28,920	$ 55,936	$ 5,555,998	$ 6,415,879	$ 6,427,026

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Accumulated Surplus

As at December 31, 2020
Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	$ 1,073,336	$ (43,644)	$ 1,029,692
APPROPRIATED RESERVES			
Machinery and Equipment	13,477	-	13,477
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	33,421	-	33,421
Other - General reserve	168,873	33,900	202,773
Total Appropriated	215,771	33,900	249,671
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,427,026	(11,147)	6,415,879
Less: Related debt	(676,645)	82,085	(594,560)
Net Investment in Tangible Capital Assets	5,750,381	70,938	5,821,319
Total Accumulated Surplus	$ 7,039,487	$ 61,194	$ 7,100,682

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	Total
Taxable Assessment	$ 43,835	$ 34,246,560	$ -	$ -	$ 4,474,900	$ -	$ 38,765,295
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	43,835	34,246,560	-	-	4,474,900	-	38,765,295
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	3,000	181,500	-	-	11,000	-	195,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	$ 3,110	$ 267,116	$ -	$ -	$ 22,187	$ -	$ 292,413

MILL RATES:	MILLS
Average Municipal *	7.5432
Average School	4.3083
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.5000

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

See notes to financial statements

VILLAGE OF CLAVET

Schedule of Council Remuneration

As at December 31, 2020
Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Spencer Beaulieu	$ 900	$ 600	$ 1,500
Councillor	Spencer Hoehn	1,050	450	1,500
Councillor	Jennifer Samoleski	975	450	1,425
Councillor	Christine Plemel-Busby	1,125	825	1,950
Councillor	Tari Lynne Beamish	300	-	300
Councillor	Lauren Crosby	675	300	975
Total		$ 5,025	$ 2,625	$ 7,650

See notes to financial statements