

VILLAGE OF SHELL LAKE
Consolidated Financial Statements
Year Ended December 31, 2020

VILLAGE OF SHELL LAKE
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Year Ended December 31, 2020

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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.


Anita Weiers, Mayor


Tara Bueckert, Administrator

Shell Lake, SK

Date: Dec. 22, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of Shell Lake

Qualified Opinion

We have audited the consolidated financial statements of the Village of Shell Lake (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated 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 Qualified Opinion

The Municipality has not assessed the scope of the government reporting entity by determining if it controls a number of small entities and organizations, which constitutes a departure from Canadian public sector accounting standards. If the Municipality had completed this assessment and determined that in fact, the Municipality controls these small entities and organizations in accordance to the definition in Canadian public sector accounting standards, these entities would be consolidated in the Municipality's financial statements. The impact from this departure from Canadian public sector accounting standards has not been determined and therefore, we were unable to determine if any adjustments might be necessary to the surplus of revenue over expenditures for the year ending December 31, 2020 and net assets, accumulated surplus and cash flows for the year then ended.

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 Consolidated 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 consolidated 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 qualified audit 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, 9 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 Consolidated Financial Statements

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

In preparing the consolidated 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 Consolidated Financial Statements

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated 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.

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

Saskatoon, Canada
December 22, 2021

Chartered Professional Accountants

VILLAGE OF SHELL LAKE
Consolidated Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 304,285	\$ 219,367
Taxes Receivable - Municipal (Note 3)	33,281	51,989
Other Accounts Receivable (Note 4)	8,760	7,523
Land for Resale (Note 5)	-	-
Investments (Note 6)	254,656	200,356
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
Total financial assets	600,982	479,235
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	17,770	8,360
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred income	40,640	19,587
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	20,000	20,000
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total liabilities	78,410	47,947
NET FINANCIAL ASSETS	522,572	431,288
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	662,528	650,649
Prepayments and Deferred Charges	10,590	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	673,118	650,649
ACCUMULATED SURPLUS (Schedule 8)	\$ 1,195,690	\$ 1,081,937

See notes to financial statements

VILLAGE OF SHELL LAKE**Consolidated Statement of Operations and Accumulated Surplus****As at December 31, 2020****Statement 2**

	Budget	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 236,459	\$ 247,396	\$ 229,498
Fees and Charges (Schedule 4, 5)	101,170	116,532	116,154
Conditional Grants (Schedule 4, 5)	-	66	-
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(3,402)	12,129
Land Sales - Gain (Loss) (Schedule 4, 5)	-	(3,932)	-
Investment Income and Commissions (Schedule 4, 5)	3,195	5,124	7,992
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	11,000	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	351,824	361,784	365,773
EXPENSES			
General Government Services (Schedule 3)	89,023	76,673	86,825
Protective Services (Schedule 3)	14,650	15,359	14,777
Transportation Services (Schedule 3)	235,214	119,111	210,938
Environmental and Public Health Services (Schedule 3)	10,450	8,133	6,181
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	17,640	14,247	23,967
Utility Services (Schedule 3)	55,327	34,095	28,281
Restructurings (Schedule 3)	-	-	-
	1	-	-
Total Expenses	422,305	267,618	370,969
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(70,481)	94,166	(5,196)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	9,242	19,587	-
Surplus (Deficit) of Revenues over Expenses	(61,239)	113,753	(5,196)
Accumulated Surplus (Deficit), Beginning of Year	1,081,937	1,081,937	1,087,133
ACCUMULATED SURPLUS - END OF YEAR	\$ 1,020,698	\$ 1,195,690	\$ 1,081,937

See notes to financial statements

VILLAGE OF SHELL LAKE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020
Statement 3

	Budget	2020	2019
Surplus (Deficit)	\$ (61,238)	\$ 113,753	\$ (5,196)
(Acquisition) of tangible capital assets	-	(53,991)	(99,467)
Amortization of tangible capital assets	-	19,278	18,002
Proceeds on disposal of tangible capital assets	-	15,500	-
Loss (gain) on the disposal of tangible capital assets	-	7,334	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(11,879)	(81,465)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(10,590)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	1,936
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(10,590)	1,936
Increase/Decrease in Net Financial Assets	(61,238)	91,284	(84,725)
Net Financial Assets (Debt) - Beginning of Year	431,288	431,288	516,013
Net Financial Assets (Debt) - End of Year	\$ 370,050	\$ 522,572	\$ 431,288

VILLAGE OF SHELL LAKE
Consolidated Statement of Cash Flows
As at December 31, 2020
Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ 113,753	\$ (5,196)
Amortization	19,278	18,002
Loss (gain) on disposal of tangible capital assets	7,334	(12,129)
	<u>140,365</u>	<u>677</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	18,708	4,680
Other Receivables	(1,237)	4,832
Accounts Payable	9,411	1,859
Deferred income	21,053	19,587
Prepayments and Deferred Charges	(10,590)	1,936
	<u>37,345</u>	<u>32,894</u>
Cash provided by operating transactions	<u>177,710</u>	<u>33,571</u>
Capital:		
Acquisition of capital assets	(53,991)	(33,920)
Proceeds from the disposal of capital assets	15,500	12,129
	<u>(38,491)</u>	<u>(21,791)</u>
Cash applied to capital transactions	<u>(38,491)</u>	<u>(21,791)</u>
Investing:		
Investments	(54,300)	(104,918)
Other	(1)	1
	<u>(54,301)</u>	<u>(104,917)</u>
Cash provided by (applied to) investing transactions	<u>(54,301)</u>	<u>(104,917)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	<u>84,918</u>	<u>(93,137)</u>
Cash and Temporary Investments - Beginning of Year	<u>219,367</u>	<u>312,504</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 304,285</u>	<u>\$ 219,367</u>

See notes to financial statements

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

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:

Shell Lake Museum

(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.

(continues)

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

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

(h) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(i) **Property Tax Revenue:**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred, 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.

(continues)

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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

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.

(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.

(continues)

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(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.

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 19, 2020.

(continues)

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

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

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

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

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

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	<u>2020</u>	<u>2019</u>
Cash	\$ 291,464	\$ 207,178
Restricted Cash	12,821	12,189
Total Cash and Temporary Investments	\$ 304,285	\$ 219,367

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.

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal

	<u>2020</u>	<u>2019</u>
<u>Municipal</u>		
- Current	\$ 7,887	\$ 18,589
- Arrears	<u>27,222</u>	<u>35,228</u>
	35,109	53,817
Less - allowance for uncollectibles	<u>(1,828)</u>	<u>(1,828)</u>
Total municipal taxes receivable	<u>33,281</u>	51,989
 <u>School</u>		
- Current	2,213	5,739
- Arrears	<u>4,347</u>	<u>5,579</u>
Total school taxes receivable	<u>6,560</u>	11,318
 Other	 -	 -
Total taxes and grants in lieu receivable	<u>39,841</u>	63,307
Deduct taxes receivable to be collected on behalf of other organizations	<u>(6,560)</u>	<u>(11,318)</u>
Total Taxes Receivable - Municipal	<u>\$ 33,281</u>	<u>\$ 51,989</u>

4. Other Accounts Receivable

	<u>2020</u>	<u>2019</u>
Federal Government	\$ 5,062	\$ 7,024
Provincial Government	-	-
Local Government	-	-
Utility	95	43
Trade	<u>3,867</u>	<u>720</u>
Other	-	-
Total Other Accounts Receivable	<u>9,024</u>	7,787
Less: allowance for uncollectibles	<u>(264)</u>	<u>(264)</u>
Net Other Accounts Receivable	<u>\$ 8,760</u>	<u>\$ 7,523</u>

5. Land for Resale

	<u>2020</u>	<u>2019</u>
Other Land	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>-</u>
Total Land for Resale	<u>\$ -</u>	<u>\$ -</u>

This note does not pertain to this municipality.

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

6. Investments

	2020	2019
Short-term Investments		
ST investments are Innovation Credit Union one year Term deposits:		
Non-redeemable @ 1.00% - May 2021	\$ 102,854	\$ 101,325
Non-redeemable @ 1.00% - June 2021	50,272	-
	-	-
	-	-
	-	-
Subtotal	153,126	101,325
Long-term Investments		
TMS @ 2.50% - June 2022	54,541	53,211
TMS @ 3.15% - February 2024	9,501	9,152
TMS @ 2.40% - February 2025	9,372	9,167
TML @ 2.40% - February 2021	9,372	9,167
TML @ 2.40% - February 2022	9,372	9,167
TML @ 2.40% - February 2023	9,372	9,167
Total Investments	\$ 254,656	\$ 200,356

Long-term investments are term deposit accounts, either strategy (TMS) or laddering (TML) with terms at investment of 36 to 60 months.

7. Debt Charges Recoverable

This note does not pertain to this municipality.

8. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$38,000, none of which were drawn. The lines of credit had an interest rate of 1.95%.

9. Deferred Revenue

	2020	2019
<u>Municipal Economic Enhancement Program (MEEP)</u>		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	25,152	-
Reductions during the year	-	-
Balance - End of Year	25,152	-
<u>Federal Gas Tax Funding</u>		
Balance - Beginning of Year	19,587	-
Additions during the year	15,488	19,587
Reductions during the year	(19,587)	-
Balance - End of Year	15,488	19,587
Grand total	\$ 40,640	\$ 19,587

10. Accrued Landfill Costs

The Municipality has decommissioned its landfill by putting a clean burn site in place. There are no additional closure or post closure costs anticipated.

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

11. Liability for Contaminated Sites

The Municipality maintains a clean burn site and has accrued a liability for possible contamination in the amount of \$20,000 (2019 - \$20,000), which represents management's best estimate. The municipality has not performed an assessment of how the obligation arises or is required to be recorded under Canadian public sector accounting standards.

12. Long-term Debt

The debt limit of the municipality is \$312,852. 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)).

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

This note does not pertain to this municipality.

15. 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 \$6,368. 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	<u>2020</u>	<u>2019</u>
<u>Details of MEPP</u>		
Number of active members	2	2
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	6,368	7,025
Employer contributions for the year	6,368	7,025
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

16. Contingent Liabilities

This note does not pertain to this municipality.

17. Comparative Figures

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

VILLAGE OF SHELL LAKE

Notes to Consolidated Financial Statements

As at December 31, 2020

18. Trusts Administered by the Municipality

This note does not pertain to this municipality.

19. Related Parties

The financial statements include transactions with related parties. The municipality is related to the Shell Lake Museum under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

This note does not pertain to this municipality.

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:

	<u>2020</u>
Budget surplus per Statement of Operations	(61,239)
Add: Amortization not budgeted	<u>18,001</u>
Per approved municipal budget	<u>\$ (43,238)</u>

23. 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. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The Municipality took steps to ensure that mandated health protocols were followed to protect both the public and its staff during the ongoing pandemic. The Village has not experienced any direct issues related to the pandemic and therefore has not seen any significant effects on revenues or expenditures. Ongoing operations of recreational and cultural activities in the municipality may be affected by the ongoing pandemic until health protocols are updated by the Province and adjusted or removed in response to the ongoing risk.

VILLAGE OF SHELL LAKE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 179,229	\$ 178,247	\$ 178,019
Abatements and adjustments	-	(1,029)	(4,999)
Discount on current year taxes	(5,800)	(5,408)	(5,532)
Net Municipal Taxes	173,429	171,810	167,488
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,700	7,809	8,875
Special tax levy	-	-	-
Total Taxes	182,129	179,619	176,363
UNCONDITIONAL GRANTS			
Revenue Sharing	39,253	41,644	37,732
Organized Hamlet	-	-	-
Other - Safe Restart Grant	-	10,439	-
Total Unconditional Grants	39,253	52,083	37,732
GRANTS IN LIEU OF TAXES			
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	977	677	677
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other - Safe Restart	-	-	-
Other Government Transfers			
S.P.C. Surcharge	14,100	15,017	14,726
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	15,077	15,694	15,403
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 236,459	\$ 247,396	\$ 229,498

VILLAGE OF SHELL LAKE

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	\$ 60	\$ 336	\$ 147
- Custom work	-	-	-
- Sales of supplies	30	74	60
- Other (Rent)	3,000	3,035	3,170
Total Fees and Charges	3,090	3,445	3,377
- Tangible capital asset sales - gain (loss)	-	(3,402)	12,129
- Land sales - gain (loss)	-	(3,932)	-
- Investment income and commissions	3,195	5,124	7,992
- Other	11,000	-	-
Total Other Segmented Revenue	17,285	1,235	23,498
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	17,285	1,235	23,498
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	17,285	1,235	23,498
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	6,400	6,490	6,360
Total Fees and Charges	6,400	6,490	6,360
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	6,400	6,490	6,360
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,400	6,490	6,360
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 6,400	\$ 6,490	\$ 6,360

VILLAGE OF SHELL LAKE

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	2,000	200	200
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	2,000	200	200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,000	200	200
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,000	200	200
Capital			
Conditional Grants			
- Federal Gas Tax	9,242	19,587	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	9,242	19,587	-
Total Transportation Services	11,242	19,787	200
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	1,450	650	650
- Waste and Disposal Fees	14,780	32,115	30,076
- Other	-	-	-
Total Fees and Charges	16,230	32,765	30,726
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	16,230	32,765	30,726
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,230	32,765	30,726
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 16,230	\$ 32,765	\$ 30,726

See notes to financial statements

VILLAGE OF SHELL LAKE

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 (Licenses)	1,850	3,077	2,971
Total Fees and Charges	1,850	3,077	2,971
- Tangible capital asset sales - gain (loss)	-	-	-
- Loss on sale of grocery store	-	-	-
Total Other Segmented Revenue	1,850	3,077	2,971
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,850	3,077	2,971
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	1,850	3,077	2,971
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	30,800	37,398	33,059
- Other	-	-	-
Total Fees and Charges	30,800	37,398	33,059
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Parks & Rec	-	-	-
Total Other Segmented Revenue	30,800	37,398	33,059
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	66	-
Total Conditional Grants	-	66	-
Total Operating	30,800	37,464	33,059
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 30,800	\$ 37,464	\$ 33,059

VILLAGE OF SHELL LAKE

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	-	-	-
- Sewer	40,800	33,157	39,461
- Other	-	-	-
Total Fees and Charges	40,800	33,157	39,461
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	40,800	33,157	39,461
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	40,800	33,157	39,461
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	40,800	33,157	39,461
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 124,607	\$ 133,975	\$ 136,275

SUMMARY

Total Other Segmented Revenue	\$ 115,365	\$ 114,322	\$ 136,275
Total Conditional Grants	-	66	-
Total Capital Grants and Contributions	9,242	19,587	-
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 124,607	\$ 133,975	\$ 136,275

VILLAGE OF SHELL LAKE

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,000	\$ 4,125	\$ 4,125
Wages and benefits	37,000	35,910	36,375
Professional/Contractual services	30,568	22,990	21,761
Utilities	7,700	6,187	5,835
Maintenance, materials and supplies	8,700	7,406	7,566
Grants and contributions			
- operating	55	55	55
- capital	-	-	-
Allowance For Uncollectibles	-	-	11,108
Other	-	-	-
General Government Services	89,023	76,673	86,825
Total General Government Services	89,023	76,673	86,825
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	8,000	8,429	8,136
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	6,250	6,598	6,250
Utilities	-	-	-
Maintenance, Materials and Supplies	400	332	391
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	14,650	15,359	14,777
Total Protective Services	14,650	15,359	14,777
TRANSPORTATION SERVICES			
Wages and Benefits	64,700	62,495	63,645
Professional/Contractual Services	7,100	5,889	4,396
Utilities	16,500	15,367	16,879
Maintenance, Materials and Supplies	134,650	30,955	121,754
Gravel	8,000	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	4,264	4,405	4,264
Interest	-	-	-
Other	-	-	-
Transportation Services	235,214	119,111	210,938
Total Transportation Services	\$ 235,214	\$ 119,111	\$ 210,938

VILLAGE OF SHELL LAKE

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	9,150	7,717	6,181
Utilities	-	-	-
Maintenance, Materials and Supplies	1,300	416	-
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	10,450	8,133	6,181
Total Environmental and Public Health Services	10,450	8,133	6,181
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	2,800	409	-
Professional/Contractual Services	3,450	3,047	2,837
Utilities	3,000	5,925	6,383
Maintenance, Materials, and Supplies	3,080	560	9,436
Grants and contributions			
- operating	650	-	650
- capital	-	-	-
Amortization	4,660	4,306	4,661
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	17,640	14,247	23,967
Total Recreation and Cultural Services	\$ 17,640	\$ 14,247	\$ 23,967

VILLAGE OF SHELL LAKE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	5,150	4,549	2,790
Utilities	11,100	10,234	10,287
Maintenance, Materials and Supplies	30,000	8,745	6,127
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	9,077	10,567	9,077
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	55,327	34,095	28,281
	-	-	-
Total Utility Services	55,327	34,095	28,281
TOTAL EXPENSES BY FUNCTION	\$ 422,304	\$ 267,618	\$ 370,969

VILLAGE OF SHELL LAKE

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,445	\$ 6,490	\$ 200	\$ 32,765	\$ 3,077	\$ 37,398	\$ 33,157	\$ 116,532
Tangible Capital Asset Sales - Gain (Loss)	(3,402)	-	-	-	-	-	-	(3,402)
Land Sales - Gain (Loss)	(3,932)	-	-	-	-	-	-	(3,932)
Investment Income and Commissions	5,124	-	-	-	-	-	-	5,124
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	66	-	66
- Capital	-	-	19,587	-	-	-	-	19,587
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,235	6,490	19,787	32,765	3,077	37,464	33,157	133,975
Expenses (Schedule 3)								
Wages and Benefits	40,035	-	62,495	-	-	409	-	102,939
Professional/Contractual Services	22,990	15,027	5,889	7,717	-	3,047	4,549	59,219
Utilities	6,187	-	15,367	-	-	5,925	10,234	37,713
Maintenance Material and Supplies	7,406	332	30,955	416	-	560	8,745	48,414
Grants and Contributions	55	-	-	-	-	-	-	55
Amortization	-	-	4,405	-	-	4,306	10,567	19,278
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	76,673	15,359	119,111	8,133	-	14,247	34,095	267,618
Surplus (Deficit) by Function	(75,438)	(8,869)	(99,324)	24,632	3,077	23,217	(938)	(133,643)
Taxes and other unconditional revenue (Schedule 1)								<u>247,396</u>
Net Surplus (Deficit)								<u>\$ 113,753</u>

See notes to financial statements

VILLAGE OF SHELL LAKE

Consolidated 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	\$ 3,377	\$ 6,360	\$ 200	\$ 30,726	\$ 2,971	\$ 33,059	\$ 39,461	\$ 116,154
Tangible Capital Asset Sales - Gain (Loss)	12,129	-	-	-	-	-	-	12,129
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	7,992	-	-	-	-	-	-	7,992
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	23,498	6,360	200	30,726	2,971	33,059	39,461	136,275
Expenses (Schedule 3)								
Wages and Benefits	40,500	-	63,645	-	-	-	-	104,145
Professional/ Contractual Services	21,761	14,386	4,396	6,181	-	2,837	2,790	52,351
Utilities	5,835	-	16,879	-	-	6,383	10,287	39,384
Maintenance Material and Supplies	7,566	391	121,754	-	-	9,436	6,127	145,274
Grants and Contributions	55	-	-	-	-	650	-	705
Amortization	-	-	4,264	-	-	4,661	9,077	18,002
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	11,108	-	-	-	-	-	-	11,108
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	86,825	14,777	210,938	6,181	-	23,967	28,281	370,969
Surplus (Deficit) by Function	(63,327)	(8,417)	(210,738)	24,545	2,971	9,092	11,180	(234,694)
Taxes and other unconditional revenue (Schedule 1)								<u>229,498</u>
Net Surplus (Deficit)								<u>\$ (5,196)</u>

See notes to financial statements

VILLAGE OF SHELL LAKE

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 115,735	\$ 54,620	\$ 271,584	\$ 6,100	\$ 124,028	\$ 1,145,510	\$ -	\$ 1,717,577	\$ 1,691,674
Additions during the year	-	-	-	-	5,724	48,267	-	53,991	99,467
Disposals and write-downs during the year	(18,932)	-	-	-	(4,181)	-	-	(23,113)	(73,564)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	96,803	54,620	271,584	6,100	125,571	1,193,777	-	1,748,455	1,717,577
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	24,579	190,204	2,250	54,201	795,694	-	1,066,928	1,122,490
Add: Amortization taken	-	2,731	1,025	550	4,405	10,567	-	19,278	18,002
Less: Accumulated amortization on disposals	-	-	-	-	(279)	-	-	(279)	(73,564)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	27,310	191,229	2,800	58,327	806,261	-	1,085,927	1,066,928
Net Book Value	\$ 96,803	\$ 27,310	\$ 80,355	\$ 3,300	\$ 67,244	\$ 387,516	\$ -	\$ 662,528	\$ 650,649

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 SHELL LAKE

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ 155,547	\$ 600	\$ 665,142	\$ 188	\$ -	\$ 146,620	\$ 749,480	\$ 1,717,577	\$ 1,691,674
Additions during the year	-	-	53,991	-	-	-	-	53,991	99,467
Disposals and write-downs during the year	(18,932)	-	(4,181)	-	-	-	-	(23,113)	(73,564)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	136,615	600	714,952	188	-	146,620	749,480	1,748,455	1,717,577
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	90,000	600	451,381	-	-	118,509	406,438	1,066,928	1,122,490
Add: Amortization taken	-	-	5,495	-	-	4,306	9,477	19,278	18,002
Less: Accumulated amortization on disposals	-	-	(279)	-	-	-	-	(279)	(73,564)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	90,000	600	456,597	-	-	122,815	415,915	1,085,927	1,066,928
Net Book Value	\$ 46,615	\$ -	\$ 258,355	\$ 188	\$ -	\$ 23,805	\$ 333,565	\$ 662,528	\$ 650,649

See notes to financial statements

VILLAGE OF SHELL LAKE**Consolidated Schedule of Accumulated Surplus****As at December 31, 2020**
Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 410,627	\$ 101,874	\$ 512,501
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	8,000	-	8,000
Capital Trust	-	-	-
Utility	-	-	-
Other (reserves, cemetery)	12,661	-	12,661
Total Appropriated	20,661	-	20,661
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	650,649	11,879	662,528
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	650,649	11,879	662,528
Total Accumulated Surplus	\$ 1,081,937	\$ 113,753	\$ 1,195,690

VILLAGE OF SHELL LAKE
Schedule of Mill Rates and Assessments

As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 13,134,400	\$ -	\$ -	\$ 1,878,700	\$ -	\$ 15,013,100
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	13,134,400	-	-	1,878,700	-	15,013,100
Mill Rate Factor(s)	-	1.0000	-	-	1.4500	-	-
Total Base/Minimum Tax (generated for each property class)	-	77,275	-	-	13,750	-	91,025
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 149,514	\$ -	\$ -	\$ 28,733	\$ -	\$ 178,247

MILL RATES:

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

MILLS
11.8728
4.3890
-
5.5000

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

VILLAGE OF SHELL LAKE

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Anita Weiers	\$ 900	\$ -	\$ 900
Councillor	Al Sulymka	825	-	825
Councillor	Greg Ardagh	900	-	900
Councillor	Joe Delisle	900	-	900
Councillor	Dillan Simonar	600	-	600
Total		<u>\$ 4,125</u>	<u>\$ -</u>	<u>\$ 4,125</u>