

VILLAGE OF VISCOUNT

Auditor's Report

Financial Statements

December 31, 2019

MANAGEMENT'S RESPONSIBILITY

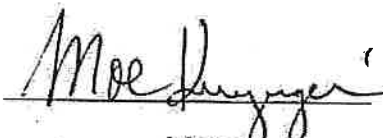
To the Ratepayers of
Village of Viscount :

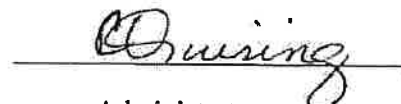
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the 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 Village. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.


Mayor


Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

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

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

INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of **Village of Viscount**

Report on the Financial Statements

Opinion

We have audited the financial statements of **Village of Viscount**, which comprise the statement of financial position as at **December 31, 2019** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the Village as at **December 31, 2019** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of these 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 Village's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Village or cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the 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 Village's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Village's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Saskatoon, Saskatchewan
June 1, 2020


Chartered Professional Accountants

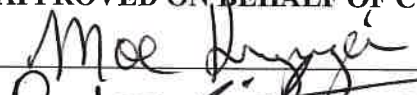
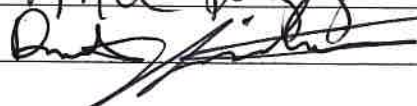
VILLAGE OF VISCOUNT
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2019
with comparative figures for 2018

	<u>2019</u>	<u>2018</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 378,086	392,710
Taxes receivable - Municipal (Note 3)	35,737	40,742
Other accounts receivable (Note 4)	34,221	145,644
Land for re-sale (Note 5)	20,675	-
Long-term investments (Note 6)	1,782	1,792
Debt charges recoverable	-	-
Other	-	-
Total financial assets	470,501	580,888
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	39,048	187,282
Accrued liabilities payable	2,353	3,926
Deposits	2,860	2,660
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	180,256	245,392
Lease obligations	-	-
Total liabilities	224,517	439,260
NET FINANCIAL ASSETS (DEBT)	245,984	141,628
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,688,059	1,682,322
Prepaid and deferred charges	29,571	28,552
Stock and supplies	-	-
Total non-financial assets	1,717,630	1,710,874
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,963,614	1,852,502

APPROVED ON BEHALF OF COUNCIL:

 Mayor
 Councillor

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2019
with comparative figures for 2018

		<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 361,163	350,858	348,311
Fees and charges	(Schedule 4, 5)	276,240	266,529	267,118
Conditional grants	(Schedule 4, 5)	1,320	17,637	20,963
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	5,500
Land sales - gain (loss)	(Schedule 4, 5)	-	-	(1,035)
Investment income and commissions	(Schedule 4, 5)	1,390	1,777	1,396
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	1,900	4,985	127,374
Total Revenues		<u>642,013</u>	<u>641,786</u>	<u>769,627</u>
Expenditures:				
General government services	(Schedule 3)	154,625	159,938	155,581
Protective services	(Schedule 3)	28,703	37,639	40,025
Transportation services	(Schedule 3)	109,969	95,746	91,254
Environmental and public health services	(Schedule 3)	16,450	11,484	11,423
Planning and development services	(Schedule 3)	4,067	3,552	3,964
Recreation and cultural services	(Schedule 3)	98,390	106,652	80,052
Utility services	(Schedule 3)	173,991	202,469	228,354
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>586,195</u>	<u>617,480</u>	<u>610,653</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>55,818</u>	<u>24,306</u>	<u>158,974</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>15,395</u>	<u>86,806</u>	<u>16,944</u>
Surplus (deficit) of revenues over expenditures		71,213	111,112	175,918
Accumulated surplus (deficit), beginning of year		<u>1,852,502</u>	<u>1,852,502</u>	<u>1,676,584</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,923,715</u>	<u>1,963,614</u>	<u>1,852,502</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Statement 3

Year ended December 31, 2019

with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
Surplus (deficit)	\$ 71,213	111,112	175,918
(Acquisition) of tangible capital assets	-	(89,988)	(160,008)
Amortization of tangible capital assets	-	84,251	84,800
Proceeds on disposal of tangible capital assets	-	-	5,500
Loss (gain) on disposal of tangible capital assets	-	-	(5,500)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	-	(5,737)	(75,208)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(1,019)	(9,657)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	-	-
Surplus (deficit) of expenses of other non-financial over expenditures	-	(1,019)	(9,657)
Increase (decrease) in Net Financial Assets	71,213	104,356	91,053
Net Financial Assets (Debt) - Beginning of the year	141,628	141,628	50,575
Net Financial Assets (Debt)- End of year	\$ 212,841	245,984	141,628

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

STATEMENT OF CHANGES IN FINANCIAL POSITION

Statement 4

Year ended December 31, 2019
with comparative figures for 2018

Cash provided by (used in) the following activities:	<u>2019</u>	<u>2018</u>
Operating:		
Surplus (deficit)	\$ 111,112	175,918
Amortization	84,251	84,800
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>(5,500)</u>
	195,363	255,218
Change in assets/liabilities		
Taxes receivable - Municipal	5,006	2,932
Other accounts receivable	111,424	(113,813)
Land for re-sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(149,425)	155,050
Deposits	200	100
Deferred revenue	(20,675)	(5,000)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	(383)	(394)
Stock and supplies	-	-
Prepayments and deferred charges	(1,019)	(4,656)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>140,491</u>	<u>289,437</u>
Capital:		
Acquisition of capital assets	(89,988)	(160,008)
Proceeds from the disposal of capital assets	-	5,500
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(89,988)</u>	<u>(154,508)</u>
Investing:		
Long-term investments	10	122
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>10</u>	<u>122</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(65,137)	(62,534)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(65,137)</u>	<u>(62,534)</u>
Increase (decrease) in cash resources	(14,624)	72,517
Cash and temporary investments, beginning of year	<u>392,710</u>	<u>320,193</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 378,086</u>	<u>392,710</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

(a) Basis of Accounting

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

(b) Reporting Entity

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) Deferred Revenue - Fees and Charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(f) Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

VILLAGE OF VISCOUNT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) Net-Financial Assets

Net-financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(h) Non-Financial Assets

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

(i) Appropriated Reserves

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

(j) Property Tax Revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

(k) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

(l) Inventories

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price of the inventory in the ordinary course of business.

VILLAGE OF VISCOUNT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(m) Tangible Capital Assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10-40 years
Machinery & Equipment	5-20 years
<i>Infrastructure Assets</i>	
Infrastructure assets	15-40 Years

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

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

Capitalization of interest: The Village does not capitalize interest incurred while a tangible capital asset is under construction.

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

(n) Landfill liability

The Village of Viscount does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

VILLAGE OF VISCOUNT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(o) **Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

(p) **Employee benefit plans**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

(q) **Measurement Uncertainty**

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

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of Segmentation/Segment Report**

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

These segments (functions) are as follows:

General Government: The general government segment provides for the administration of the Village.

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

VILLAGE OF VISCOUNT
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

(s) New Accounting Standards

Effective January 1, 2019, the Village adopted the following Canadian public sector accounting standard:

PS 3430 Restructuring Transactions defines a restructuring transaction and establishes standards for measuring assets and liabilities transferred in a restructuring transactions. The Village had three restructuring transactions in the year related to the acquisition and rezoning of a planned commercial subdivision.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2019</u>	<u>2018</u>
Cash	\$ 253,319	269,531
Temporary investments	<u>124,767</u>	<u>123,179</u>
	<u>\$ 378,086</u>	<u>392,710</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

VILLAGE OF VISCOUNT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2019</u>	<u>2018</u>
Municipal: - Current	\$ 29,897	34,009
- Arrears	<u>8,276</u>	<u>9,169</u>
	38,173	43,178
Less: allowance for uncollectibles	<u>(2,436)</u>	<u>(2,436)</u>
Total municipal taxes receivable	<u>35,737</u>	<u>40,742</u>
School: - Current	5,887	6,852
- Arrears	<u>1,437</u>	<u>1,430</u>
Total school taxes receivable	<u>7,324</u>	<u>8,282</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	43,061	49,024
Deduct taxes receivable to be collected on behalf of other organizations	<u>(7,324)</u>	<u>(8,282)</u>
Total taxes receivable - Municipal	<u>\$ 35,737</u>	<u>40,742</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2019</u>	<u>2018</u>
Federal government	\$ 15,655	7,214
Provincial government	2,339	-
Local government	5,188	4,270
Utility	10,314	9,941
Trade	725	124,219
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	<u>34,221</u>	<u>145,644</u>
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 34,221</u>	<u>145,644</u>

VILLAGE OF VISCOUNT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

5. LAND FOR RESALE

	<u>2019</u>	<u>2018</u>
Tax title property	\$ 22,458	13,932
Less: - allowance for market value adjustment	(20,888)	(12,951)
Less: due to other taxing authorities	<u>(1,570)</u>	<u>(981)</u>
Net tax title Property	<u>-</u>	<u>-</u>
Other land	20,675	-
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>20,675</u>	<u>-</u>
Total land for resale	<u>\$ 20,675</u>	<u>-</u>

6. LONG-TERM INVESTMENTS

	<u>2019</u>	<u>2018</u>
Meachem Co-op Equity	\$ <u>1,782</u>	<u>1,792</u>

7. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2019, the Village had a line of credit totaling \$20,000, none of which was drawn.

VILLAGE OF VISCOUNT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2019

8. LONG-TERM DEBT

a) The authorized debt limit for the Village is \$653,028. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

b) Debenture debt:

	<u>2019</u>	<u>2018</u>
Debenture, repayable in annual payments of \$59,094; including interest at 4.75%; matures in 2020.	\$ 50,686	99,074
Debenture, repayable in annual payments of \$20,407; including interest at 2.50%; matures in 2026.	<u>129,570</u>	<u>146,318</u>
	<u>\$ 180,256</u>	<u>245,392</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2020	\$ 67,854	\$ 5,647	\$ 73,501
2021	17,597	2,810	20,407
2022	18,036	2,371	20,407
2023	18,487	1,920	20,407
2024	18,950	1,457	20,407
Thereafter	<u>39,332</u>	<u>1,479</u>	<u>40,811</u>
Balance	<u>\$ 180,256</u>	<u>\$ 15,684</u>	<u>\$ 195,940</u>

9. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2019 was \$15,865 (2018 - \$8,386). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

Based on the latest information available (December 31, 2019 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$658,468,000. This is based on the most recent actuarial valuation, completed December 31, 2018. The Village's portion of this is not readily determinable.

VILLAGE OF VISCOUNT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

10. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

Standards Effective On Or After April 1, 2021

PS 1201 Financial Statement Presentation replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. The standard is 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 foreign currency.

PS 3041 Portfolio Investments replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. The standard is effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments is a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives.

PS 3280 Asset Retirement Obligations is 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 the new standard, existing Solid Waste Landfill Closure and Post-Closure Liability Section 3270 will be withdrawn.

Standards Effective On Or After April 1, 2022

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

The Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

11. RESTRUCTURING TRANSACTIONS

During the year, the Village altered the boundary of the Village to include a parcel of land that was already owned by the Village. The Village intends to develop this parcel as a new subdivision.

Costs relating to the boundary alteration totalling \$20,675 have been recorded recorded as land for sale.

VILLAGE OF VISCOUNT
NOTES TO THE FINANCIAL STATEMENTS
December 31, 2019

12. BUDGET

The Financial Plan (Budget) adopted by Council on May 28, 2019 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budget expensed all tangible capital expenditures rather than including amortization expense, expensed debt repayments and included reserve transfers in revenue. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2019</u>
Budget net surplus	\$ 5,110
Add: Investment in tangible capital assets	20,000
Long-term debt repaid	66,103
Less: Transfer from reserves	<u>(20,000)</u>
Budget surplus per statement of operations	\$ <u>71,213</u>

VILLAGE OF VISCOUNT

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 255,644	256,948	258,824
Abatements and adjustments	(7,720)	(13,081)	(9,245)
Discount on current year taxes	<u>(8,600)</u>	<u>(8,716)</u>	<u>(8,304)</u>
Net municipal taxes	239,324	235,151	241,275
Potash tax share	32,042	32,005	30,639
Trailer license fees	-	-	-
Penalties on tax arrears	5,803	5,296	5,634
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>277,169</u>	<u>272,452</u>	<u>277,548</u>
UNCONDITIONAL GRANTS			
Revenue sharing	49,360	49,362	48,021
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	<u>49,360</u>	<u>49,362</u>	<u>48,021</u>
GRANTS IN LIEU OF TAXES			
Federal	1,529	3,386	3,377
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	2,035	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	16,800	17,020	16,836
Sask Energy Surcharge	-	-	-
Other	<u>14,270</u>	<u>8,638</u>	<u>2,529</u>
Total Grants in Lieu of Taxes	<u>34,634</u>	<u>29,044</u>	<u>22,742</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 361,163</u>	<u>350,858</u>	<u>348,311</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	1,345	1,279	499
Other (rentals, permits, licenses)	22,060	23,887	22,631
Total Fees and Charges	23,405	25,166	23,130
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	(1,035)
Investment income and commissions	1,390	1,777	1,396
Other Segmented Revenue	-	-	-
Total other segmented revenue	24,795	26,943	23,491
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	24,795	26,943	23,491
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	24,795	26,943	23,491
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Fire services)	4,000	5,188	4,229
Total Fees and Charges	4,000	5,188	4,229
Tangible capital asset sales - gain (loss)	-	-	5,250
Other Segmented Revenue	-	-	-
Total other segmented revenue	4,000	5,188	9,479
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,000	5,188	9,479
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local Government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	4,000	5,188	9,479

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,000	4,096	1,971
Sale of supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	2,000	4,096	1,971
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	2,000	4,096	1,971
Conditional Grants			
TS-Federal - Primary Weight Corridor	-	-	-
Student Employment	1,320	-	1,316
Other	-	-	-
Total Conditional Grants	1,320	-	1,316
Total Operating	3,320	4,096	3,287
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	3,320	4,096	3,287
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	5,300	5,708	5,180
Other (rentals)	4,450	5,635	4,575
Total Fees and Charges	9,750	11,343	9,755
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	9,750	11,343	9,755
Conditional Grants			
Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,750	11,343	9,755
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services Services	9,750	11,343	9,755

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ -	-	-
Other (Cost recoveries)	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	95,000	75,191	87,000
Total Fees and Charges	95,000	75,191	87,000
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (rentals/memberships/insurance proceeds)	1,900	4,985	127,374
Total other segmented revenue	96,900	80,176	214,374
Conditional Grants			
Student Employment	-	-	-
Local government	-	3,468	3,782
Donations	-	9,169	5,865
Other (RM of Viscount donation)	-	5,000	10,000
Total Conditional Grants	-	17,637	19,647
Total Operating	96,900	97,813	234,021
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (parking lot grant)	-	56,047	1,547
Total Capital	-	56,047	1,547
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	96,900	153,860	235,568

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 118,860	121,285	117,597
Sewer	23,225	24,260	23,436
Other	-	-	-
Total Fees and Charges	<u>142,085</u>	<u>145,545</u>	<u>141,033</u>
Tangible capital asset sales - gain (loss)	-	-	250
Other Segmented Revenue	-	-	-
Total other segmented revenue	<u>142,085</u>	<u>145,545</u>	<u>141,283</u>
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>142,085</u>	<u>145,545</u>	<u>141,283</u>
Capital			
Conditional Grants			
Federal Gas Tax	15,395	30,759	15,397
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>15,395</u>	<u>30,759</u>	<u>15,397</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>157,480</u>	<u>176,304</u>	<u>156,680</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 296,245</u>	<u>377,734</u>	<u>438,260</u>
SUMMARY			
Total Other Segmented Revenue	\$ 279,530	273,291	400,353
Total Conditional Grants	1,320	17,637	20,963
Total Capital Grants and Contributions	15,395	86,806	16,944
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 296,245</u>	<u>377,734</u>	<u>438,260</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2019

with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 11,600	10,659	10,355
Wages and benefits	67,790	66,784	62,708
Professional/Contractual services	50,965	49,924	46,267
Utilities	6,990	7,262	6,760
Maintenance, materials, and supplies	16,980	16,578	17,732
Grants and contributions	-	-	-
-operating	300	355	507
-capital	-	-	-
Amortization	-	-	-
Interest	-	439	440
Allowance on land for resale	-	7,937	10,812
General Government Services	<u>154,625</u>	<u>159,938</u>	<u>155,581</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>154,625</u>	<u>159,938</u>	<u>155,581</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	17,720	12,017	15,235
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,292	1,291	1,438
Utilities	2,331	2,532	2,229
Maintenance, materials, and supplies	7,360	6,485	5,809
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	15,314	15,314
Other	-	-	-
Protective Services	<u>28,703</u>	<u>37,639</u>	<u>40,025</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>28,703</u>	<u>37,639</u>	<u>40,025</u>
TRANSPORTATION SERVICES			
Wages and benefits	59,254	50,007	50,994
Professional/Contractual services	17,935	10,876	3,400
Utilities	13,280	12,257	12,859
Maintenance, materials, and supplies	14,500	13,989	15,270
Gravel	5,000	1,910	1,132
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	6,707	7,599
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>109,969</u>	<u>95,746</u>	<u>91,254</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>109,969</u>	<u>95,746</u>	<u>91,254</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
TOTAL EXPENSES BY FUNCTION
Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Contractual services	10,370	4,810	4,625
Utilities	5,405	5,121	5,140
Maintenance, materials, and supplies	350	1,242	1,342
Grants and contributions			
-operating			
Waste disposal	325	311	316
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	<u>16,450</u>	<u>11,484</u>	<u>11,423</u>
Restructuring	-	-	-
Total Environmental and Public Health Services	<u>16,450</u>	<u>11,484</u>	<u>11,423</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Contractual services	-	-	-
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	4,067	3,552	3,964
Other	-	-	-
Planning and Development Services	<u>4,067</u>	<u>3,552</u>	<u>3,964</u>
Restructuring	-	-	-
Total Planning and Development Services	<u>4,067</u>	<u>3,552</u>	<u>3,964</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	16,083	14,986
Contractual services	-	9,245	8,124
Utilities	-	15,746	15,756
Maintenance, materials, and supplies	96,000	49,098	25,073
Grants and contributions			
-operating	2,390	2,361	2,338
-capital	-	-	-
Amortization	-	14,119	13,775
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	<u>98,390</u>	<u>106,652</u>	<u>80,052</u>
Restructuring	-	-	-
Total Recreation and Cultural Services	<u>98,390</u>	<u>106,652</u>	<u>80,052</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2019
with comparative figures for 2018

	<u>2019</u> <u>Budget</u>	<u>2019</u> <u>Actual</u>	<u>2018</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	21,606	18,787	21,969
Contractual services	82,171	88,886	89,101
Utilities	29,801	29,495	28,415
Maintenance, materials, and supplies	35,703	14,390	35,679
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	47,672	47,672
Interest	4,710	3,239	5,518
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>173,991</u>	<u>202,469</u>	<u>228,354</u>
Restructuring	-	-	-
Total Utility Services	<u>173,991</u>	<u>202,469</u>	<u>228,354</u>

TOTAL EXPENDITURES BY FUNCTION	\$ <u>586,195</u>	<u>617,480</u>	<u>610,653</u>
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See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 25,166	5,188	4,096	11,343	-	75,191	145,545	266,529
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,777	-	-	-	-	-	-	1,777
Other revenues	-	-	-	-	-	4,985	-	4,985
Grants - Conditional	-	-	-	-	-	17,637	-	17,637
Grants - Capital	-	-	-	-	-	56,047	30,759	86,806
Restructurings	-	-	-	-	-	-	-	-
Total revenues	<u>26,943</u>	<u>5,188</u>	<u>4,096</u>	<u>11,343</u>	<u>-</u>	<u>153,860</u>	<u>176,304</u>	<u>377,734</u>
Expenses (Schedule 3)								
Wages & Benefits	77,443	-	50,007	-	-	16,083	18,787	162,320
Professional/Contractual Services	49,924	13,308	10,876	4,810	-	9,245	88,886	177,049
Utilities	7,262	2,532	12,257	5,121	-	15,746	29,495	72,413
Maintenance, materials and supplies	16,578	6,485	15,899	1,242	-	49,098	14,390	103,692
Grants and contributions	355	-	-	311	-	2,361	-	3,027
Amortization	439	15,314	6,707	-	-	14,119	47,672	84,251
Interest	-	-	-	-	3,552	-	3,239	6,791
Allowance for uncollectibles.	7,937	-	-	-	-	-	-	7,937
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>159,938</u>	<u>37,639</u>	<u>95,746</u>	<u>11,484</u>	<u>3,552</u>	<u>106,652</u>	<u>202,469</u>	<u>617,480</u>
Surplus (deficit) by function	(132,995)	(32,451)	(91,650)	(141)	(3,552)	47,208	(26,165)	(239,746)
Taxation and other unconditional revenue (Schedule 1)								350,858
Net Surplus (Deficit)								<u>\$ 111,112</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

Schedule 5

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 23,130	4,229	1,971	9,755	-	87,000	141,033	267,118
Tangible capital asset sales - Gain (loss)	-	5,250	-	-	-	-	250	5,500
Land sales - Gain (loss)	(1,035)	-	-	-	-	-	-	(1,035)
Investment income and commissions	1,396	-	-	-	-	-	-	1,396
Other revenues	-	-	-	-	-	127,374	-	127,374
Grants - Conditional	-	-	1,316	-	-	19,647	-	20,963
Grants - Capital	-	-	-	-	-	1,547	15,397	16,944
Restructurings	-	-	-	-	-	-	-	-
Total revenues	23,491	9,479	3,287	9,755	-	235,568	156,680	438,260
Expenses (Schedule 3)								
Wages & Benefits	73,063	-	50,994	-	-	14,986	21,969	161,012
Professional/Contractual Services	46,267	16,673	3,400	4,625	-	8,124	89,101	168,190
Utilities	6,760	2,229	12,859	5,140	-	15,756	28,415	71,159
Maintenance, materials and supplies	17,732	5,809	16,402	1,342	-	25,073	35,679	102,037
Grants and contributions	507	-	-	316	-	2,338	-	3,161
Amortization	440	15,314	7,599	-	-	13,775	47,672	84,800
Interest	-	-	-	-	3,964	-	5,518	9,482
Allowance for uncollectibles.	10,812	-	-	-	-	-	-	10,812
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total expenses	155,581	40,025	91,254	11,423	3,964	80,052	228,354	610,653
Surplus (deficit) by function	(132,090)	(30,546)	(87,967)	(1,668)	(3,964)	155,516	(71,674)	(172,393)
Taxation and other unconditional revenue (Schedule 1)								
Net Surplus (Deficit)								\$ 348,311
								\$ 175,918

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2019
with comparative figures for 2018

	2019						2018
	General Assets			Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment		
Asset cost							
Opening asset costs	\$ 236,300	-	4,614,009	-	1,186,102	2,170,741	8,207,152
Additions during the year	-	62,908	-	-	27,080	-	89,988
Disposals and write-downs during the year	-	-	-	-	-	-	160,008
Transfers (from) assets under construction	-	-	-	-	-	-	(171,000)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-
Closing asset costs	<u>236,300</u>	<u>62,908</u>	<u>4,614,009</u>	<u>-</u>	<u>1,213,182</u>	<u>2,170,741</u>	<u>8,207,152</u>
Accumulated amortization cost							
Opening accumulated amortization costs	-	-	4,025,561	-	347,925	2,151,344	6,611,030
Add: Amortization taken	-	-	20,918	-	61,304	2,029	84,800
Less: Accumulated amortization on disposals	-	-	-	-	-	-	(171,000)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>-</u>	<u>4,046,479</u>	<u>-</u>	<u>409,229</u>	<u>2,153,373</u>	<u>6,609,081</u>
Net book value	<u>\$ 236,300</u>	<u>62,908</u>	<u>567,530</u>	<u>-</u>	<u>803,953</u>	<u>17,368</u>	<u>1,687,322</u>

1. Total contributed/donated assets received in 2019: \$ -

2. List of assets recognized at nominal value in 2019 are:

-Infrastructure Assets

-Vehicles

-Machinery and Equipment

3. Amount of interest capitalized in 2019:

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2019
with comparative figures for 2018

	2019							2018
	Environmental							
	General Government	Protective Services	Transportation Services	Health & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 331,610	571,079	1,379,810	-	-	3,639,767	2,284,886	8,207,152
Additions during the year	-	-	-	-	-	62,908	27,080	89,988
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	331,610	571,079	1,379,810	-	-	3,702,675	2,311,966	8,297,140
Accumulated amortization cost								
Opening accumulated amortization costs	331,171	308,794	1,103,392	-	-	3,313,839	1,467,634	6,524,830
Add: Amortization taken	439	15,314	6,707	-	-	14,119	47,672	84,251
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	331,610	324,108	1,110,099	-	-	3,327,958	1,515,306	6,609,081
Net book value	\$ -	246,971	269,711	-	-	374,717	796,660	1,688,059
								1,682,322

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2019

	<u>2018</u>	<u>Changes</u>	<u>2019</u>
UNAPPROPRIATED SURPLUS	\$ <u>(72,668)</u>	<u>23,899</u>	<u>(48,769)</u>
APPROPRIATED RESERVES			
Reserve for machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	50,000	-	50,000
Utility reserve	363,844	-	363,844
Other reserves	<u>90,736</u>	<u>-</u>	<u>90,736</u>
Total Appropriated	<u>504,580</u>	<u>-</u>	<u>504,580</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,682,322	5,737	1,688,059
Less: Related debt	<u>(261,732)</u>	<u>81,476</u>	<u>(180,256)</u>
Net Investment in Tangible Capital Assets	<u>1,420,590</u>	<u>87,213</u>	<u>1,507,803</u>
Total Accumulated Surplus	<u>\$ 1,852,502</u>	<u>111,112</u>	<u>1,963,614</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT

SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2019
with comparative figures for 2018

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 112,090	11,770,880	-	-	1,276,900	-
Regional Park Assessment						
Total Assessment						\$ 13,159,870
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000	
Total Base/Minimum Tax (generated for each property class)	225	156,459	-	-	13,132	169,816
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,615	229,117	-	-	26,216	256,948

MILL RATES:	MILLS
Average Municipal*	19.525
Average School*	5.130
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.306

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

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT**SCHEDULE OF COUNCIL REMUNERATION**

Year ended December 31, 2019
with comparative figures for 2018

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Moe Kirzinger	\$ 2,600	-	2,600
Councillor	Armand Clavelle	1,800	-	1,800
Councillor	Dustin Gusikoski	1,750	-	1,750
Councillor	Mitch Gusikoski	1,650	-	1,650
Councillor	Derek Holcomb	1,800	-	1,800
Total		<u>\$ 9,600</u>	<u>-</u>	<u>9,600</u>

See accompanying notes to the financial statements.

VILLAGE OF VISCOUNT
SCHEDULE OF RESTRUCTURING
Year ended December 31, 2019

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	20,675
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ 20,675

See accompanying notes to the financial statements.