

# **VILLAGE OF YOUNG**

**Auditor's Report**

**Financial Statements**

**December 31, 2019**

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
**Village of Young:**

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

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

## INDEPENDENT AUDITOR'S REPORT

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

### *Report on the Consolidated Financial Statements*

#### *Opinion*

We have audited the consolidated financial statements of **Village of Young**, which comprise the consolidated statement of financial position as at **December 31, 2019** and the consolidated 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 consolidated 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 Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these 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 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 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 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 29, 2019

  
Chartered Professional Accountants

# VILLAGE OF YOUNG

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2019  
with comparative figures for 2018

	<u>2019</u>	<u>2018</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 582,138	523,224
Taxes receivable - Municipal (Note 3)	61,148	90,124
Other accounts receivable (Note 4)	42,820	53,502
Land for re-sale (Note 5)	3,762	3,762
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	689,868	670,612
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 6)	-	-
Accounts payable	8,738	2,769
Accrued liabilities payable	-	-
Deposits	4,245	4,305
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	281,946	312,921
Lease obligations	-	-
Total liabilities	294,929	319,995
<b>NET FINANCIAL ASSETS (DEBT)</b>	394,939	350,617
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,398,181	1,252,472
Prepaid and deferred charges	21,292	15,844
Stock and supplies	-	-
Total non-financial assets	1,419,473	1,268,316
Accumulated surplus (Schedule 8)	\$ 1,814,412	1,618,933

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

Statement 2

## CONSOLIDATED 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)	\$ 398,138	397,834	399,316
Fees and charges	(Schedule 4, 5)	155,890	193,935	183,157
Conditional grants	(Schedule 4, 5)	47,570	41,003	14,540
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	2,351	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	3,630	8,385	5,717
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>27,500</u>	<u>15,545</u>	<u>7,409</u>
Total Revenues		632,728	659,053	610,139
Expenditures:				
General government services	(Schedule 3)	125,483	177,244	225,238
Protective services	(Schedule 3)	18,575	30,440	28,548
Transportation services	(Schedule 3)	90,049	95,086	122,829
Environmental and public health services	(Schedule 3)	20,870	18,421	14,848
Planning and development services	(Schedule 3)	700	650	9,525
Recreation and cultural services	(Schedule 3)	144,090	130,404	86,454
Utility services	(Schedule 3)	87,184	95,076	96,410
Restructurings	(Schedule 3)	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures		486,951	547,321	583,852
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>145,777</u>	<u>111,732</u>	<u>26,287</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>75,524</u>	<u>83,747</u>	<u>190,540</u>
Surplus (deficit) of revenues over expenditures		221,301	195,479	216,827
Accumulated surplus (deficit), beginning of year		<u>1,618,933</u>	<u>1,618,933</u>	<u>1,402,106</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,840,234</u>	<u>1,814,412</u>	<u>1,618,933</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## CONSOLIDATED 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>
<b>Surplus (deficit)</b>	\$ 221,301	195,479	216,827
(Acquisition) of tangible capital assets	(200,547)	(205,277)	(318,125)
Amortization of tangible capital assets	-	57,914	57,822
Proceeds on disposal of tangible capital assets	-	4,005	-
Loss (gain) on disposal of tangible capital assets	-	(2,351)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>(200,547)</u>	<u>(145,709)</u>	<u>(260,303)</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(21,292)	(5,630)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	15,844	2,995
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(5,448)</u>	<u>(2,635)</u>
<b>Increase (decrease) in Net Financial Assets</b>	20,754	44,322	(46,111)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>350,617</u>	<u>350,617</u>	<u>396,728</u>
<b>Net Financial Assets (Debt)- End of year</b>	\$ <u>371,371</u>	<u>394,939</u>	<u>350,617</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## CONSOLIDATED 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)	\$ 195,479	216,827
Amortization	57,914	57,822
Loss (gain) on disposal of tangible capital assets	<u>(2,352)</u>	<u>-</u>
	251,041	274,649
Change in assets/liabilities		
Taxes receivable - Municipal	28,976	65,201
Other accounts receivable	10,681	(1,813)
Land for re-sale	-	(425)
Other financial assets	-	-
Accounts and accrued liabilities payable	5,972	(38,976)
Deposits	(60)	60
Deferred revenue	-	(62)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(5,448)	(2,635)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>291,162</u>	<u>295,999</u>
Capital:		
Acquisition of capital assets	(205,277)	(318,125)
Proceeds from the disposal of capital assets	4,005	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(201,272)</u>	<u>(318,125)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(30,976)	(29,786)
Other financing	<u>-</u>	<u>-</u>
Net cash used for financing	<u>(30,976)</u>	<u>(29,786)</u>
Increase (decrease) in cash resources	58,914	(51,912)
Cash and temporary investments, beginning of year	<u>523,224</u>	<u>575,136</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 582,138</u>	<u>523,224</u>

See accompanying notes to the financial statements.



**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2019**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board, as recommended by the Chartered Professional Accountants of Canada. 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.

The Young Parks and Recreation Board is significantly influenced by the Village of Young, and as such is consolidated and the financial operations and results are reflected in these statements.

Entities included in these financial statements are as follows:

Entity  
*Village of Young*  
*Young Parks and Recreation Board*

All inter-organizational transactions and balances have been eliminated.

**(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 YOUNG**  
**NOTES TO THE CONSOLIDATED 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.

**(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 YOUNG

## NOTES TO THE CONSOLIDATED 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	5 to 20 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 10 years
Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>	
Infrastructure assets	30 to 75 Years
Water and 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 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 Young maintains a transfer station. The municipality is unable to estimate closure and post closure costs. No amount has been recorded as an asset or liability.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED 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 YOUNG**  
**NOTES TO THE CONSOLIDATED 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 did not have any restructuring transactions.

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2019</u>	<u>2018</u>
Cash	\$ 582,138	523,224
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 582,138</u>	<u>523,224</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 YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019**

**3. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2019</u>	<u>2018</u>
Municipal: - Current	\$ 54,520	65,017
- Arrears	<u>211,291</u>	<u>200,107</u>
	265,811	265,124
Less: allowance for uncollectibles	<u>(204,663)</u>	<u>(175,000)</u>
Total municipal taxes receivable	<u>61,148</u>	<u>90,124</u>
School: - Current	8,038	11,076
- Arrears	<u>25,374</u>	<u>22,939</u>
Total school taxes receivable	<u>33,412</u>	<u>34,015</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	94,560	124,139
Deduct taxes receivable to be collected on behalf of other organizations	<u>(33,412)</u>	<u>(34,015)</u>
Total taxes receivable - Municipal	<u>\$ 61,148</u>	<u>90,124</u>

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2019</u>	<u>2018</u>
Federal government	\$ 15,602	40,578
Provincial government	5,277	1,845
Local government	2,050	1,745
Utility	19,891	9,289
Trade	-	45
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	42,820	53,502
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 42,820</u>	<u>53,502</u>

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019**

**5. LAND FOR RESALE**

	<u>2019</u>	<u>2018</u>
Tax title property	\$ 34,386	17,593
Less: - allowance for market value adjustment	(29,843)	(14,376)
- due to other taxing authorities	<u>(4,118)</u>	<u>(2,792)</u>
Net tax title Property	<u>425</u>	<u>425</u>
Other land	3,337	3,337
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>3,337</u>	<u>3,337</u>
Total land for resale	<u>\$ 3,762</u>	<u>3,762</u>

**6. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2019, the Village had a line of credit totaling \$40,000, none of which was drawn.

**7. LONG-TERM DEBT**

The authorized debt limit for the Village is \$507,144. 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.

a) Bank loans:

	<u>2019</u>	<u>2018</u>
Royal Bank of Canada loan, repayable in monthly payments of \$3,482 including interest at 3.63%. Secured by a general security agreement over municipal funding and is callable on demand.	\$ <u>281,946</u>	<u>312,921</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2020	\$ 32,244	9,544	41,788
2021	33,415	8,373	41,788
2022	34,628	7,160	41,788
2023	35,885	5,903	41,788
2024	37,188	4,601	41,789
Thereafter	<u>108,586</u>	<u>5,543</u>	<u>114,129</u>
Balance	<u>\$ 281,946</u>	<u>41,124</u>	<u>323,070</u>

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2019**

**8. CONTINGENT LIABILITIES**

The Village, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District ("REACT"). REACT is governed by the Department of Saskatchewan Environmental and Resource Management and is responsible for the waste collection, landfill operations and future site revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the Village has not provided for future site restoration.

**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 \$9,755 (2018 - \$6,460). 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 YOUNG**  
**NOTES TO THE CONSOLIDATED 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. COMPARATIVE FIGURES**

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

**December 31, 2019**

**12. BUDGET**

These financial statements include the consolidated budget for the Village of Young, including the Young Parks and Recreation Association budget. The Village of Young Financial Plan (Budget) was adopted by Council on January 8, 2019, and amended on April 29, 2019. These financial statements reflect the April 29, 2019 budget amended, with a nil balance for yearly surplus.

The Young Parks and Recreation Association budget was adopted by Council on February 7, 2019 showing a budgetted deficit in the amount of \$10,189. As a result, the consolidated budget reflects a deficit in the amount of \$10,189.

The consolidated budget 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. As well, the budget include transfers from reserves and repayments of long-term debt as revenue and expenses. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u><b>2019</b></u>
Budget net surplus	\$ (10,189)
Add: Repayment of long-term debt	30,943
Investment in tangible capital assets	<u>200,547</u>
Budget surplus per statement of operations	<u>\$ 221,301</u>

## VILLAGE OF YOUNG

## 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>
<b>TAXES</b>			
General municipal tax levy	\$ 316,518	316,518	317,523
Abatements and adjustments	(15,000)	(16,825)	(9,147)
Discount on current year taxes	<u>(9,600)</u>	<u>(9,891)</u>	<u>(9,613)</u>
<b>Net municipal taxes</b>	291,918	289,802	298,763
Potash tax share	8,425	8,415	8,056
Trailer license fees	-	-	-
Penalties on tax arrears	26,687	26,358	24,097
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>327,030</u>	<u>324,575</u>	<u>330,916</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	51,810	51,810	50,400
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Unconditional Grants</b>	<u>51,810</u>	<u>51,810</u>	<u>50,400</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	1,300	1,339	2,751
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	500	191	391
Other	<u>-</u>	<u>-</u>	<u>-</u>
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
Other Government Transfers			
S.P.C. Surcharge	13,000	13,080	12,844
SaskEnergy Surcharge	4,498	6,839	2,014
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>19,298</u>	<u>21,449</u>	<u>18,000</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 398,138</u>	<u>397,834</u>	<u>399,316</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 1,140	473	1,441
Sales of supplies	100	331	1,319
Other	1,650	4,350	503
Total Fees and Charges	2,890	5,154	3,263
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	3,600	5,322	4,606
Other segmented revenue	-	71	62
Total other segmented revenue	6,490	10,547	7,931
Conditional Grants			
Student Employment	-	393	-
Other	-	-	-
Total Conditional Grants	-	393	-
<b>Total Operating</b>	<u>6,490</u>	<u>10,940</u>	<u>7,931</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>6,490</u>	<u>10,940</u>	<u>7,931</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other	680	2,615	860
Total Fees and Charges	680	2,615	860
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	336	-
Total other segmented revenue	680	2,951	860
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Other (Donations)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>680</u>	<u>2,951</u>	<u>860</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local Government	20,000	20,024	-
Other (Donations)	1,024	2,499	2,908
<b>Total Capital</b>	<u>21,024</u>	<u>22,523</u>	<u>2,908</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>21,704</u>	<u>25,474</u>	<u>3,768</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 600	404	625
Sales of supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other	-	-	-
Total Fees and Charges	600	404	625
Tangible capital asset sales - gain (loss)	-	2,352	-
Other segmented revenue	-	867	-
Total other segmented revenue	600	3,623	625
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>600</b>	<b>3,623</b>	<b>625</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
ESDC (Sidewalk)	-	-	50,000
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>50,000</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>600</b>	<b>3,623</b>	<b>50,625</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Cemetery fees	250	250	-
Waste and disposal charges	100	-	22
Other (Housing Authority surplus)	-	-	3,286
Total Fees and Charges	350	250	3,308
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	350	250	3,308
Conditional Grants			
Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>350</b>	<b>250</b>	<b>3,308</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services Services</b>	<b>350</b>	<b>250</b>	<b>3,308</b>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ 200	45	-
Other (Cost recoveries)	-	-	-
Total Fees and Charges	200	45	-
Tangible capital asset sales - gain (loss)	-	-	-
Other segmented revenue	-	-	-
Total other segmented revenue	200	45	-
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	200	45	-
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	200	45	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Rentals	3,150	2,760	1,450
Recreation fees & charges	73,670	100,911	104,444
Other	-	-	-
Total Fees and Charges	76,820	103,671	105,894
Tangible capital asset sales - gain (loss)	-	(1)	-
Investment income and commissions	30	3,063	1,111
Other segmented revenue	20,000	847	-
Total other segmented revenue	96,850	107,580	107,005
Conditional Grants			
Student Employment	2,000	6,402	-
Local government	7,070	5,057	4,480
Donations	38,500	12,455	3,943
Other (Sask Lotteries, SLGA)	-	16,696	6,117
Total Conditional Grants	47,570	40,610	14,540
<b>Total Operating</b>	144,420	148,190	121,545
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Fundraising and donations for pool)	30,000	21,345	123,029
<b>Total Capital</b>	30,000	21,345	123,029
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	174,420	169,535	244,574

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 59,650	64,915	55,213
Sewer	14,700	16,730	13,804
Other (Cable services)	-	151	190
Total Fees and Charges	74,350	81,796	69,207
Tangible capital asset sales - gain (loss)	-	-	-
Other fees and charges	-	4,540	-
Infrastructure charge	7,500	8,884	7,347
Total other segmented revenue	81,850	95,220	76,554
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>81,850</u>	<u>95,220</u>	<u>76,554</u>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	14,500	29,879	14,603
New Building Canada Fund	10,000	10,000	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>24,500</u>	<u>39,879</u>	<u>14,603</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>106,350</u>	<u>135,099</u>	<u>91,157</u>
 <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	 <u>\$ 310,114</u>	 <u>344,966</u>	 <u>401,363</u>
 <b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 187,020	220,216	196,283
Total Conditional Grants	47,570	41,003	14,540
Total Capital Grants and Contributions	75,524	83,747	190,540
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 310,114</u>	<u>344,966</u>	<u>401,363</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 3,850	3,377	3,970
Wages and benefits	43,509	44,622	60,604
Professional/Contractual services	53,488	50,074	55,962
Utilities	5,840	6,157	5,211
Maintenance, materials, and supplies	16,796	21,500	4,840
Grants and contributions	-	-	-
-operating	1,000	350	3,226
-capital	-	-	-
Amortization	-	1,739	1,744
Interest	1,000	4,295	341
Allowance for uncollectibles and tax title property	-	45,130	89,340
<b>General Government Services</b>	<u>125,483</u>	<u>177,244</u>	<u>225,238</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>125,483</u>	<u>177,244</u>	<u>225,238</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	14,400	14,014	14,511
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	3,000	1,819	620
Utilities	-	-	-
Maintenance, materials, and supplies	1,175	1,055	81
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	13,334	13,336
Interest	-	-	-
Other	-	218	-
<b>Protective Services</b>	<u>18,575</u>	<u>30,440</u>	<u>28,548</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>18,575</u>	<u>30,440</u>	<u>28,548</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	50,184	52,957	72,993
Professional/Contractual services	11,435	9,884	11,815
Utilities	13,980	12,976	13,450
Maintenance, materials, and supplies	10,950	10,309	16,713
Gravel	3,500	660	1,184
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	8,300	6,674
Interest	-	-	-
Other	-	-	-
<b>Transportation Services</b>	<u>90,049</u>	<u>95,086</u>	<u>122,829</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>90,049</u>	<u>95,086</u>	<u>122,829</u>

See accompanying notes to the financial statements.



## VILLAGE OF YOUNG

## 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>
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	\$ 3,346	3,499	-
Contractual services	16,914	14,428	14,052
Utilities	-	-	-
Maintenance, materials, and supplies	310	50	297
Grants and contributions			
-operating			
Waste disposal	300	444	499
Public Health	-	-	-
-capital			
Grants and contributions-capital	-	-	-
Grants and contributions-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<u>20,870</u>	<u>18,421</u>	<u>14,848</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>20,870</u>	<u>18,421</u>	<u>14,848</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	700	650	9,525
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<u>700</u>	<u>650</u>	<u>9,525</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>700</u>	<u>650</u>	<u>9,525</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	67,851	57,130	13,412
Professional/Contractual services	4,000	823	150
Utilities	24,700	22,064	19,850
Maintenance, materials, and supplies	38,439	29,904	26,289
Grants and contributions			
-operating	9,100	1,852	6,623
-capital	-	-	-
Amortization	-	18,631	20,130
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>144,090</u>	<u>130,404</u>	<u>86,454</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>144,090</u>	<u>130,404</u>	<u>86,454</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## 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>
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 17,289	18,168	-
Professional/Contractual services	35,900	31,450	30,851
Utilities	10,600	8,788	10,985
Maintenance, materials, and supplies	12,550	9,947	26,633
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	15,910	15,938
Interest	10,845	10,813	12,003
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>87,184</u>	<u>95,076</u>	<u>96,410</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>87,184</u>	<u>95,076</u>	<u>96,410</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 \$ <u>486,951</u>	 <u>547,321</u>	 <u>583,852</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## Schedule 4

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 5,154	2,615	404	250	45	103,671	81,796	193,935
Tangible capital asset sales - Gain (loss)	-	-	2,352	-	-	(1)	-	2,351
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	5,322	-	-	-	-	3,063	-	8,385
Other revenues	71	336	867	-	-	847	13,424	15,545
Grants - Conditional	393	-	-	-	-	40,610	-	41,003
Grants - Capital	-	22,523	-	-	-	21,345	39,879	83,747
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>10,940</u>	<u>25,474</u>	<u>3,623</u>	<u>250</u>	<u>45</u>	<u>169,535</u>	<u>135,099</u>	<u>344,966</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	47,999	-	52,957	3,499	-	57,130	18,168	179,753
Professional/Contractual Services	50,074	15,833	9,884	14,428	650	823	31,450	123,142
Utilities	6,157	-	12,976	-	-	22,064	8,788	49,985
Maintenance, materials and supplies	21,500	1,055	10,969	50	-	29,904	9,947	73,425
Grants and contributions	350	-	-	444	-	1,852	-	2,646
Amortization	1,739	13,334	8,300	-	-	18,631	15,910	57,914
Interest	4,295	-	-	-	-	-	10,813	15,108
Allowance for uncollectibles.	45,130	-	-	-	-	-	-	45,130
Other	-	218	-	-	-	-	-	218
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>177,244</u>	<u>30,440</u>	<u>95,086</u>	<u>18,421</u>	<u>650</u>	<u>130,404</u>	<u>95,076</u>	<u>547,321</u>
<b>Surplus (deficit) by function</b>	(166,304)	(4,966)	(91,463)	(18,171)	(605)	39,131	40,023	(202,355)
Taxation and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<u>\$ 195,479</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## Schedule 5

### CONSOLIDATED 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
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 3,263	860	625	3,308	-	105,894	69,207	183,157
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	4,606	-	-	-	-	1,111	-	5,717
Other revenues	62	-	-	-	-	-	7,347	7,409
Grants - Conditional	-	-	-	-	-	14,540	-	14,540
Grants - Capital	-	2,908	50,000	-	-	123,029	14,603	190,540
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>7,931</u>	<u>3,768</u>	<u>50,625</u>	<u>3,308</u>	<u>-</u>	<u>244,574</u>	<u>91,157</u>	<u>401,363</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	64,574	-	72,993	-	-	13,412	-	150,979
Professional/Contractual Services	55,962	15,131	11,815	14,052	9,525	150	30,851	137,486
Utilities	5,211	-	13,450	-	-	19,850	10,985	49,496
Maintenance, materials and supplies	4,840	81	17,897	297	-	26,289	26,633	76,037
Grants and contributions	3,226	-	-	499	-	6,623	-	10,348
Amortization	1,744	13,336	6,674	-	-	20,130	15,938	57,822
Interest	341	-	-	-	-	-	12,003	12,344
Allowance for uncollectibles	89,340	-	-	-	-	-	-	89,340
Other	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>225,238</u>	<u>28,548</u>	<u>122,829</u>	<u>14,848</u>	<u>9,525</u>	<u>86,454</u>	<u>96,410</u>	<u>583,852</u>
<b>Surplus (deficit) by function</b>	<u>(217,307)</u>	<u>(24,780)</u>	<u>(72,204)</u>	<u>(11,540)</u>	<u>(9,525)</u>	<u>158,120</u>	<u>(5,253)</u>	<u>(182,489)</u>
Taxation and other unconditional revenue (Schedule 1)								<u>399,316</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 216,827</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## CONSOLIDATED 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
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		Total
Asset cost								
Opening asset costs	\$ 14,473	10,800	1,288,949	199,684	586,323	220,312	313,125	2,633,666
Additions during the year	-	34,866	2,080	109,520	22,057	36,754	-	205,277
Disposals and write-downs during the year	-	-	(15,000)	(23,795)	(28,000)	-	-	(66,795)
Transfers (from) assets under construction	-	191,962	8,904	-	-	112,259	(313,125)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	14,473	237,628	1,284,933	285,409	580,380	369,325	-	2,772,148
Accumulated amortization cost								
Opening accumulated amortization costs	-	9,358	675,462	93,698	410,184	192,492	-	1,381,194
Add: Amortization taken	-	719	26,422	11,725	16,780	2,268	-	57,914
Less: Accumulated amortization on disposals	-	-	(15,000)	(22,143)	(27,998)	-	-	(65,141)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	10,077	686,884	83,280	398,966	194,760	-	1,373,967
Net book value	\$ 14,473	227,551	598,049	202,129	181,414	174,565	-	1,398,181
								1,252,472

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 YOUNG

## CONSOLIDATED 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	\$ 48,312	207,049	296,130	7,146	-	1,122,135	952,894	2,633,666
Additions during the year	2,080	48,500	61,020	-	-	34,865	58,812	205,277
Disposals and write-downs during the year	-	-	(41,795)	-	-	(25,000)	-	(66,795)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	50,392	255,549	315,355	7,146	-	1,132,000	1,011,706	2,772,148
Accumulated amortization cost								
Opening accumulated amortization costs	27,893	89,438	115,534	1,897	-	657,788	488,644	1,381,194
Add: Amortization taken	1,739	13,334	8,300	-	-	18,631	15,910	57,822
Less: Accumulated amortization on disposals	-	-	(40,142)	-	-	(24,999)	-	(65,141)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	29,632	102,772	83,692	1,897	-	651,420	504,554	1,381,194
Net book value	\$ 20,760	152,777	231,663	5,249	-	480,580	507,152	1,398,181
								1,252,472

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS**  
**Year ended December 31, 2019**

	<u>2018</u>	<u>Changes</u>	<u>2019</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>168,195</u>	<u>49,770</u>	<u>217,965</u>
<b>APPROPRIATED RESERVES</b>			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust fund	-	-	-
Utility	58,500	-	58,500
Other	<u>139,766</u>	<u>-</u>	<u>139,766</u>
<b>Total Appropriated</b>	<u>198,266</u>	<u>-</u>	<u>198,266</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	1,252,472	145,709	1,398,181
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>1,252,472</u>	<u>145,709</u>	<u>1,398,181</u>
<b>Total Accumulated Surplus</b>	\$ <u>1,618,933</u>	<u>195,479</u>	<u>1,814,412</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## 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	\$ 170,665	11,761,520	-	-	2,026,300	-
Regional Park Assessment						
Total Assessment	1.0000	1.0000	1.0000	1.0000	1.2500	
Mill Rate Factor(s)	-	175,500	-	-	-	
Total Base/Minimum Tax (generated for each property class)						
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,876	286,780	-	-	27,862	
						\$ 13,958,485
						\$ 13,958,485
						175,500
						316,518

MILL RATES:	MILLS
Average Municipal*	22.676
Average School*	4.560
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.500

\* 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 YOUNG**  
**SCHEDULE OF COUNCIL REMUNERATION**

**Year ended December 31, 2019**  
with comparative figures for 2018

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Julia Shultz	\$ 820	-	820
Deputy Mayor	Brian Rowan	650	32	682
Councillor	Gord Anderson	650	25	675
Councillor	Ryan Shultz	550	-	550
Councillor	Agnes Thompson	650	-	650
Total		<u>\$ 3,320</u>	<u>57</u>	<u>3,377</u>

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**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	-
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	-
	<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ <hr/></b>

See accompanying notes to the financial statements.



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

June 29, 2019

Village of Young  
PO Box 359  
Young, SK  
S0K 4Y0

Dear Ms. Roberta Crittenden:

**Re: December 31, 2019 Year End Financial Statements**

We have completed the year end of **Village of Young** and are enclosing **eight** copies of the Municipality's financial statements for the year ended **December 31, 2019**. We have taken the liberty of forwarding a copy directly to the Province on your behalf.

If you have any questions with respect to the financial statement or any other matter, please do not hesitate to contact me at your convenience.

Yours very truly,

**JENSEN STROMBERG CHARTERED PROFESSIONAL ACCOUNTANTS**

A handwritten signature in black ink, appearing to read "Bill Jensen", written over the printed name of the firm.

Bill Jensen, CPA, CA

BJkj  
Enclosures