

# **VILLAGE OF YOUNG**

**Auditor's Report**

**Financial Statements**

**December 31, 2018**

## MANAGEMENT'S RESPONSIBILITY

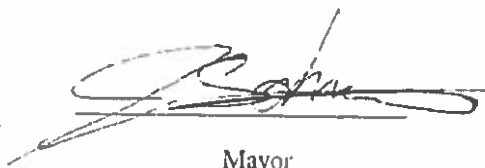
To the Ratepayers of  
Village of Young :

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 and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.


In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of 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 Municipality'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, 2018** 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, 2018** 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.

#### *Other Matters*

The financial statements of **Village of Young** for the year ended December 31, 2017 were audited by another auditor who expressed a qualified opinion on those statements on June 12, 2018.

### *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 26, 2019

  
Chartered Professional Accountants

# VILLAGE OF YOUNG

Statement 1

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2018  
with comparative figures for 2017

	<u>2018</u>	<u>2017</u> (Restated Note 13)
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 523,224	575,136
Taxes receivable - Municipal (Note 3)	88,110	154,408
Other accounts receivable (Note 4)	55,516	52,603
Land for re-sale (Note 5)	3,762	3,337
Long-term investments	5	5
Other	-	-
Total financial assets	670,617	785,489
<b><u>LIABILITIES</u></b>		
Bank indebtedness (Note 6)	-	-
Accounts payable	2,774	41,747
Accrued liabilities payable	-	-
Deposits	4,305	4,245
Deferred revenue	-	62
Accrued landfill costs	-	-
Accrued landfill costs (Note 10)	-	-
Other liabilities	-	-
Long-term debt (Note 7)	312,921	342,707
Lease obligations	-	-
Total liabilities	<u>320,000</u>	<u>388,761</u>
<b>NET FINANCIAL ASSETS (DEBT)</b>	350,617	396,728
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,252,472	992,169
Prepaid and deferred charges	15,844	13,209
Stock and supplies	-	-
Total non-financial assets	<u>1,268,316</u>	<u>1,005,378</u>
Accumulated Surplus (deficit) (Schedule 8)	<u>\$ 1,618,933</u>	<u>1,402,106</u>

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, 2018**  
with comparative figures for 2017

		<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 410,094	399,316	391,155
Fees and charges	(Schedule 4, 5)	123,128	149,730	183,510
Conditional grants	(Schedule 4, 5)	227,200	177,963	105,470
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	-	-
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,330	5,717	2,456
Other revenues	(Schedule 4, 5)	<u>20,038</u>	<u>3,348</u>	<u>18,142</u>
Total Revenues		781,790	736,074	700,733
Expenditures:				
General government services	(Schedule 3)	191,101	228,611	142,900
Protective services	(Schedule 3)	31,853	25,173	31,701
Transportation services	(Schedule 3)	120,627	122,829	123,219
Environmental and public health services	(Schedule 3)	14,164	14,848	13,973
Planning and development services	(Schedule 3)	10,000	9,525	2,850
Recreation and cultural services	(Schedule 3)	121,176	86,454	142,876
Utility services	(Schedule 3)	<u>113,701</u>	<u>96,410</u>	<u>97,631</u>
Total Expenditures		<u>602,622</u>	<u>583,850</u>	<u>555,150</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>179,168</u>	<u>152,224</u>	<u>145,583</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>64,500</u>	<u>64,603</u>	<u>14,531</u>
Surplus (deficit) of revenues over expenditures		243,668	216,827	160,114
Accumulated surplus (deficit), beginning of year		<u>1,402,106</u>	<u>1,402,106</u>	<u>1,241,992</u>
Accumulated surplus (deficit), end of year		\$ <u>1,645,774</u>	<u>1,618,933</u>	<u>1,402,106</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

Statement 3

## CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2018  
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
<b>Surplus (deficit)</b>	\$ <u>243,668</u>	<u>216,827</u>	<u>160,114</u>
(Acquisition) of tangible capital assets	-	(318,125)	(23,428)
Amortization of tangible capital assets	-	57,822	59,707
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>	<u>-</u>
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>-</u>	<u>(260,303)</u>	<u>36,279</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(15,844)	(13,209)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	<u>-</u>	<u>13,209</u>	<u>21,840</u>
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>(2,635)</u>	<u>8,631</u>
<b>Increase (decrease) in Net Financial Assets</b>	243,668	(46,111)	205,024
<b>Net Financial Assets - Beginning of the year</b>	<u>396,728</u>	<u>396,728</u>	<u>191,704</u>
<b>Net Financial Assets - End of year</b>	<u>\$ 640,396</u>	<u>350,617</u>	<u>396,728</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

Statement 4

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2018  
with comparative figures for 2017

	<u>2018</u>	<u>2017</u> (Restated Note 13)
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 216,827	160,114
Amortization	57,822	59,707
Loss (gain) on disposal of tangible capital assets	<u>-</u>	<u>-</u>
	274,649	219,821
Change in assets/liabilities		
Taxes receivable - Municipal	66,299	(30,678)
Other accounts receivable	(2,911)	24,746
Land for re-sale	(425)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(38,976)	25,735
Deposits	60	20
Deferred revenue	(62)	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(2,635)	8,631
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>295,999</u>	<u>248,275</u>
Capital:		
Acquisition of capital assets	(318,125)	(23,428)
Proceeds from the disposal of capital assets	-	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(318,125)</u>	<u>(23,428)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Long-term debt issued	-	350,000
Long-term debt repaid	(29,786)	(239,851)
Other financing	<u>-</u>	<u>(27,414)</u>
Net cash from (used for) financing	<u>(29,786)</u>	<u>82,735</u>
Increase (decrease) in cash resources	(51,912)	307,582
Cash and temporary investments, beginning of year	<u>575,136</u>	<u>267,554</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 523,224</u>	<u>575,136</u>

See accompanying notes to the financial statements.



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

**December 31, 2018**

**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. 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.

Entities included in these financial statements are as follows:

Entity

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, 2018**

**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 YOUNG

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2018

### 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:** 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, 2018**

**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 Village:
  - 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.

The Village does not have any contaminated sites.

**(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.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2018**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(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.

**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.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2018**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(s) New Accounting Standards**

Effective January 1, 2018, the Village adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is as follows:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationships underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements.

The Village does not have any significant related party transactions to disclose.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reasons for this should be disclosed. The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming event is likely.

The Village does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

The Village does not have any contractual rights to disclose.

PS 3240 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective.

The Village does not have any inter-entity transactions to report.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2018**

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2018</u>	<u>2017</u>
Cash	\$ 523,224	568,613
Temporary investments	<u>-</u>	<u>6,523</u>
	<u>\$ 523,224</u>	<u>575,136</u>

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

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

	<u>2018</u>	<u>2017</u>
Municipal: - Current	\$ 65,017	67,347
- Arrears	<u>198,093</u>	<u>172,721</u>
	263,110	240,068
Less: allowance for uncollectibles	<u>(175,000)</u>	<u>(85,660)</u>
Total municipal taxes receivable	<u>88,110</u>	<u>154,408</u>
School: - Current	11,076	9,463
- Arrears	<u>22,939</u>	<u>20,933</u>
Total school taxes receivable	<u>34,015</u>	<u>30,396</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	122,125	184,804
Deduct taxes receivable to be collected on behalf of other organizations	<u>(34,015)</u>	<u>(30,396)</u>
Total taxes receivable - Municipal	<u>\$ 88,110</u>	<u>154,408</u>

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2018**

**4. OTHER ACCOUNTS RECEIVABLE**

	<u>2018</u>	<u>2017</u> (Restated Note 13)
Federal government	\$ 40,578	18,040
Provincial government	1,845	1,093
Local government	-	18,143
Utility	9,289	13,520
Trade	1,790	891
Other	<u>2,014</u>	<u>916</u>
Total other accounts receivable	55,516	52,603
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Net other accounts receivable	<u>\$ 55,516</u>	<u>52,603</u>

**5. LAND FOR RESALE**

	<u>2018</u>	<u>2017</u>
Tax title property	\$ 17,593	17,593
Less: - allowance for market value adjustment	(14,376)	(14,801)
- due to other taxing authorities	<u>(2,792)</u>	<u>(2,792)</u>
Net tax title Property	<u>425</u>	<u>-</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>3,337</u>

**6. BANK INDEBTEDNESS**

**Credit Arrangements**

At December 31, 2018, the Village had a line of credit totaling \$40,000, none of which was drawn.



**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2018**

**7. LONG-TERM DEBT**

a) The authorized debt limit for the Village is \$597,635. 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) Bank loans:

	<u>2018</u>	<u>2017</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>312,921</u>	<u>342,707</u>

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total
2019	\$ 31,120	10,668	41,788
2020	32,250	9,538	41,788
2021	33,420	8,368	41,788
2022	34,634	7,154	41,788
2023	35,891	5,897	41,788
Thereafter	<u>145,606</u>	<u>10,120</u>	<u>155,726</u>
Balance	\$ <u>312,921</u>	<u>51,745</u>	<u>364,666</u>

**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**

Employees of the Village participate in the Municipal Employees Pension Plan ("MEPP") and contributions are a percentage of salary. All members contributed 8.15% to the plan for the months of January to June, and 9% for the months of July to December. The Village matches all the employees' contributions to the plan. Pension expense for the year included in the Salaries, Wages and Benefits expenses is \$6,460 (2017 - \$7,350).

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2018**

**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, 2018:**

**Restructuring Transactions**

PS 3430, Restructuring Transactions establishes how to record and report restructuring transactions, for both transferors and recipients, the transfer of assets and/or liabilities together with related programs or operations responsibilities.

**Standards effective on or after April 1, 2021:**

**Financial Statement Presentation**

PS 1201, Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses arising from the re-measurement of financial instruments and items denominated in foreign currencies as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships.

**Foreign Currency Translation**

PS 2601, Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

**Portfolio Investments**

PS 3041, Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments will no longer apply.

**Financial Instruments**

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

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.

**VILLAGE OF YOUNG**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**December 31, 2018**

**11. BUDGET**

The Financial Plan (Budget) adopted by Council on August 16, 2018 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 a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2018</u>
Budget net surplus (deficit)	\$ (113,143)
Add: Investment in tangible capital assets	<u>356,811</u>
Budget surplus per statement of operations	<u>\$ 243,668</u>

**12. COMPARATIVE FIGURES**

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

**13. CORRECTION OF AN ERROR**

During the year, it was determined that there was an error in the calculation of the 2017 GST receivable balance. The errors have been corrected and the comparative figures have been restated.

Prior year GST expense has increased by \$20,765, and prior year GST receivable has decreased by \$20,765 resulting in a decrease of \$20,765 to ending surplus.

## VILLAGE OF YOUNG

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2018  
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
<b>TAXES</b>			
General municipal tax levy	\$ 317,523	317,523	317,361
Abatements and adjustments	(7,500)	(9,147)	(15,566)
Discount on current year taxes	<u>(8,650)</u>	<u>(9,613)</u>	<u>(8,650)</u>
<b>Net municipal taxes</b>	301,373	298,763	293,145
Potash tax share	10,700	8,056	10,685
Trailer license fees	-	-	-
Penalties on tax arrears	24,121	24,097	21,153
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>336,194</u>	<u>330,916</u>	<u>324,983</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	58,400	50,400	53,932
Organized Hamlet	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Unconditional Grants</b>	<u>58,400</u>	<u>50,400</u>	<u>53,932</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	2,751	-
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	-	2,014	-
TransGas	-	-	-
SPMC - Municipal Share	-	-	-
Sasktel	500	391	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	15,000	12,844	12,240
SEC Surcharge	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>15,500</u>	<u>18,000</u>	<u>12,240</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 410,094</u>	<u>399,316</u>	<u>391,155</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018  
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,034	2,046	1,200
Sales of supplies	1,830	1,319	9,292
Other	810	503	600
Total Fees and Charges	4,674	3,868	11,092
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	1,200	4,606	2,232
Other Segmented Revenue (Cost Share Recovery)	20,038	3,348	-
Total other segmented revenue	25,912	11,822	13,324
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>25,912</b>	<b>11,822</b>	<b>13,324</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>25,912</b>	<b>11,822</b>	<b>13,324</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	-	-	-
Sales of supplies	-	-	-
Other	-	725	150
Total Fees and Charges	-	725	150
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Cost Share Recovery)	-	-	16,561
Total other segmented revenue	-	725	16,711
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>725</b>	<b>16,711</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local Government	-	-	-
Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>725</b>	<b>16,711</b>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018

with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Frontage	-	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (Cost Share Recovery)	-	-	884
Total other segmented revenue	-	-	884
Conditional Grants			
Primary Weight Corridor	-	-	-
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	884
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
ESDC (Sidewalk)	50,000	50,000	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	50,000	50,000	-
<b>Total Transportation Services</b>	50,000	50,000	884
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	100	22	302
Other	-	-	-
Total Fees and Charges	100	22	302
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue - Rebates MMSW	-	-	-
Total other segmented revenue	100	22	302
Conditional Grants			
Student Employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other (Transit)	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	100	22	302
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
<b>Total Environmental and Public Health Services Services</b>	100	22	302

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018

with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ 230	155	220
Other (Cost recoveries)	-	-	-
Total Fees and Charges	230	155	220
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	230	155	220
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>230</b>	<b>155</b>	<b>220</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Planning and Development Services</b>	<b>230</b>	<b>155</b>	<b>220</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Recreation fees & charges	49,894	66,956	82,724
Other (Rentals)	2,800	1,450	2,245
Total Fees and Charges	52,694	68,406	84,969
Tangible capital asset sales - gain (loss)	-	-	-
Investment income and commissions	130	1,111	224
Other Segmented Revenue (Cost share recovery)	-	-	697
Total other segmented revenue	52,824	69,517	85,890
Conditional Grants			
Student Employment	-	-	-
Local government	16,000	4,480	4,480
Donations	41,200	48,211	43,889
Other (Grants)	-	2,244	27,310
Total Conditional Grants	57,200	54,935	75,679
<b>Total Operating</b>	<b>110,024</b>	<b>124,452</b>	<b>161,569</b>
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	-	-	-
Local Government	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Fundraising and donations for pool)	170,000	123,029	29,791
<b>Total Capital</b>	<b>170,000</b>	<b>123,029</b>	<b>29,791</b>
<b>Total Recreation and Cultural Services</b>	<b>280,024</b>	<b>247,481</b>	<b>191,360</b>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2018

with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 49,430	62,560	50,679
Sewer	16,000	13,804	14,810
Other (Cable services)	-	190	21,288
Total Fees and Charges	65,430	76,554	86,777
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	65,430	76,554	86,777
Conditional Grants			
Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	65,430	76,554	86,777
<b>Capital</b>			
Conditional Grants			
Federal Gas Tax	14,500	14,603	14,531
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	14,500	14,603	14,531
<b>Total Utility Services</b>	79,930	91,157	101,308
 <b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	 \$ 436,196	 401,361	 324,109
 <b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 144,496	158,795	204,108
Total Conditional Grants	227,200	177,963	105,470
Total Capital Grants and Contributions	64,500	64,603	14,531
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 436,196</b>	<b>401,361</b>	<b>324,109</b>

See accompanying notes to the financial statements.



# VILLAGE OF YOUNG

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2018  
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 4,000	3,970	3,506
Wages and benefits	59,000	60,604	47,127
Professional/Contractual services	72,063	59,335	63,714
Utilities	5,150	5,211	4,847
Maintenance, materials, and supplies	5,560	4,840	5,146
Grants and contributions	-	3,226	6,463
-operating	-	-	-
-capital	-	-	-
Amortization	1,740	1,744	2,279
Interest	43,588	341	9,818
Allowance for uncollectibles	-	89,340	-
<b>Total Government Services</b>	<u>191,101</u>	<u>228,611</u>	<u>142,900</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	10,900	11,136	10,682
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	3,100	152	2,056
Utilities	200	468	931
Maintenance, materials, and supplies	1,650	81	3,885
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	14,003	13,336	13,336
Interest	2,000	-	811
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Protective Services</b>	<u>31,853</u>	<u>25,173</u>	<u>31,701</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	64,000	72,993	77,546
Professional/Contractual services	5,782	11,815	7,430
Utilities	14,400	18,615	12,427
Maintenance, materials, and supplies	15,700	11,548	7,318
Gravel	8,000	1,184	9,282
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	12,745	6,674	8,117
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	1,099
<b>Total Transportation Services</b>	<u>120,627</u>	<u>122,829</u>	<u>123,219</u>

See accompanying notes to the financial statements.

## VILLAGE OF YOUNG

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2018  
with comparative figures for 2017

	<u>2018</u> <u>Budget</u>	<u>2018</u> <u>Actual</u>	<u>2017</u> <u>Actual</u> (Restated Note 13)
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	-	-	-
Contractual services	13,864	14,052	13,973
Utilities	-	-	-
Maintenance, materials, and supplies	300	297	-
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	499	-
Public Health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Environmental and Public Health Services</b>	<u>14,164</u>	<u>14,848</u>	<u>13,973</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	10,000	9,525	2,850
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Total Planning and Development Services</b>	<u>10,000</u>	<u>9,525</u>	<u>2,850</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	11,877	13,412	36,112
Professional/Contractual services	1,800	150	1,018
Utilities	18,245	19,850	22,631
Maintenance, materials, and supplies	51,310	26,289	37,996
Grants and contributions	-	-	-
-operating	12,350	6,623	5,200
-capital	-	-	-
Amortization	25,594	20,130	19,154
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (GST adjustment)	-	-	20,765
<b>Total Recreation and Cultural Services</b>	<u>121,176</u>	<u>86,454</u>	<u>142,876</u>
<b>UTILITIES</b>			
Wages and benefits	18,400	-	-
Professional/Contractual services	33,550	30,851	23,950
Utilities	12,500	10,985	11,393
Maintenance, materials, and supplies	32,776	26,633	45,467
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	16,475	15,938	16,821
Interest	-	12,003	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Total Utility Services</b>	<u>113,701</u>	<u>96,410</u>	<u>97,631</u>
<b>TOTAL EXPENDITURES BY FUNCTION</b>	<u>\$ 602,622</u>	<u>583,850</u>	<u>555,150</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## Schedule 4

### 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	\$ 3,868	725	-	22	155	68,406	76,554	149,730
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	4,606	-	-	-	-	1,111	-	5,717
Other revenues	3,348	-	-	-	-	-	-	3,348
Grants - Conditional	-	-	-	-	-	177,963	-	177,963
Grants - Capital	-	-	50,000	-	-	-	14,603	64,603
<b>Total revenues</b>	<b>11,822</b>	<b>725</b>	<b>50,000</b>	<b>22</b>	<b>155</b>	<b>247,480</b>	<b>91,157</b>	<b>401,361</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	64,574	-	72,993	-	-	13,412	-	150,979
Professional/Contractual Services	59,335	11,288	11,815	14,052	9,525	150	30,851	137,016
Utilities	5,211	468	18,615	-	-	19,850	10,985	55,129
Maintenance, materials and supplies	4,840	81	12,732	297	-	26,289	26,633	70,872
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	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>228,611</b>	<b>25,173</b>	<b>122,829</b>	<b>14,848</b>	<b>9,525</b>	<b>86,454</b>	<b>96,410</b>	<b>583,850</b>
<b>Surplus (deficit) by function</b>	<b>(216,789)</b>	<b>(24,448)</b>	<b>(72,829)</b>	<b>(14,826)</b>	<b>(9,370)</b>	<b>161,026</b>	<b>(5,253)</b>	<b>(182,489)</b>
Taxation and other unconditional revenue (Schedule 1)								399,316
<b>Net Surplus (Deficit)</b>								<b>\$ 216,827</b>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## Schedule 5

### CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2017

	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	\$ 11,092	150	-	302	220	84,969	86,777	183,510
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	2,232	-	-	-	-	224	-	2,456
Other revenues	-	16,561	-	-	-	697	-	18,142
Grants - Conditional	-	-	884	-	-	105,470	-	105,470
Grants - Capital	-	-	-	-	-	-	14,531	14,531
<b>Total revenues</b>	<u>13,324</u>	<u>16,711</u>	<u>884</u>	<u>302</u>	<u>220</u>	<u>191,360</u>	<u>101,308</u>	<u>324,109</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	50,633	-	77,546	-	-	36,112	-	164,291
Professional/Contractual Services	63,714	12,738	7,430	13,973	2,850	1,018	23,950	125,673
Utilities	4,847	931	12,427	-	-	22,631	11,393	52,229
Maintenance, materials and supplies	5,146	3,885	16,600	-	-	37,996	45,467	109,094
Grants and contributions	6,463	-	-	-	-	5,200	-	11,663
Amortization	2,279	13,336	8,117	-	-	19,154	16,821	59,707
Interest	9,818	811	-	-	-	-	-	10,629
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	-	-	1,099	-	-	20,765	-	21,864
<b>Total expenses</b>	<u>142,900</u>	<u>31,701</u>	<u>123,219</u>	<u>13,973</u>	<u>2,850</u>	<u>142,876</u>	<u>97,631</u>	<u>555,150</u>
<b>Surplus (deficit) by function</b>	(129,576)	(14,990)	(122,335)	(13,671)	(2,630)	48,484	3,677	(231,041)
Taxation and other unconditional revenue (Schedule 1)								
<b>Net Surplus (Deficit)</b>								<u>\$ 160,114</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2018  
with comparative figures for 2017

	2018						2017
	General Assets			Infrastructure Assets		General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	
<b>Asset cost</b>							
Opening asset costs	\$ 14,473	10,800	1,288,949	199,684	581,323	220,312	2,315,541
Additions during the year	-	-	-	-	5,000	-	313,125
Disposals and write-downs during the year	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-
Closing asset costs	14,473	10,800	1,288,949	199,684	586,323	220,312	2,633,666
<b>Accumulated amortization cost</b>							
Opening accumulated amortization costs	-	8,638	649,861	81,822	393,137	189,914	1,323,372
Add: Amortization taken	-	720	25,601	11,876	17,047	2,578	57,822
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	9,358	675,462	93,698	410,184	192,492	1,381,194
<b>Net book value</b>	\$ 14,473	1,442	613,487	105,986	176,139	27,820	1,252,472

1. Total contributed/donated assets received in 2018: \$ -

2. List of assets recognized at nominal value in 2018 are:

-Infrastructure Assets

-Vehicles

-Machinery and Equipment

3. Amount of interest capitalized in 2018: \$ -

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2018  
with comparative figures for 2017

	2018							2017
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening asset costs	\$ 48,305	207,049	178,874	7,146	-	921,266	952,901	2,315,541
Additions during the year	-	-	117,259	-	-	200,866	-	318,125
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Closing asset costs	48,305	207,049	296,133	7,146	-	1,122,132	952,901	2,315,541
Accumulated amortization cost								
Opening accumulated amortization costs	26,139	76,105	108,857	1,897	-	637,668	472,706	1,323,372
Add: Amortization taken	1,744	13,336	6,674	-	-	20,130	15,938	59,707
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	27,883	89,441	115,531	1,897	-	657,798	488,644	1,323,372
Net book value	\$ 20,422	117,608	180,602	5,249	-	464,334	464,257	992,169

See accompanying notes to the financial statements.

**VILLAGE OF YOUNG**  
**CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS**  
**Year ended December 31, 2018**

	<u>2017</u> (Restated Note 13)	<u>Changes</u>	<u>2018</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>211,671</u>	<u>(43,476)</u>	<u>168,195</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)	992,169	260,303	1,252,472
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>992,169</u>	<u>260,303</u>	<u>1,252,472</u>
<b>Total Accumulated Surplus</b>	\$ <u>1,402,106</u>	<u>216,827</u>	<u>1,618,933</u>

See accompanying notes to the financial statements.

# VILLAGE OF YOUNG

## SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2018  
with comparative figures for 2017

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 170,665	11,823,120	-	-	2,026,300	-
Regional Park Assessment						
Total Assessment						\$ 14,020,085
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000	
Total Base/Minimum Tax (generated for each property class)	-	175,800	-	-	-	175,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1.877	287,784	-	-	27,862	317,523

<b>MILL RATES:</b>	<b>MILLS</b>
Average Municipal*	22.648
Average School*	4.398
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.000

\* 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, 2018  
with comparative figures for 2017

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	Julia Schultz	\$ 860	-	860
Mayor	Robert Clinkard	360	-	360
Councillor	Denise Dewey	550	-	550
Councillor	Brian Rowan	710	-	710
Councillor	Gordon Anderson	50	-	50
Councillor	Ryan Schultz	600	-	600
Total		<u>\$ 3,130</u>	<u>-</u>	<u>3,130</u>

See accompanying notes to the financial statements.