

VILLAGE OF ABBEY
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Abbey:

Qualified Opinion

We have audited the financial statements of Village of Abbey, which comprise the statement of financial position as at December 31, 2020, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2020 and December 31, 2019.

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 organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

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

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

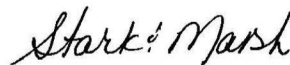
Auditor's Responsibility for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
May 6, 2021

Management's Responsibility

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

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

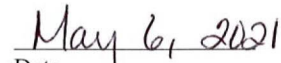
Stark & Marsh CPA LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council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



Mayor - Village of Abbey



Administrator



Date

Village of Abbey
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	468,988	407,540
Taxes Receivable - Municipal (Note 3)	18,894	31,275
Other Accounts Receivable (Note 4)	31,229	49,722
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Loan Receivable (Note 23)	26,657	36,657
Total Financial Assets	545,768	525,194
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	20,007	57,761
Accrued Liabilities Payable	-	-
Deposits	1,509	1,959
Deferred Revenue (Note 9)	23,279	3,697
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	44,795	63,417
NET FINANCIAL ASSETS (DEBT)	500,973	461,777
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	86,884	88,993
Prepayments and Deferred Charges	4,760	4,760
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	91,644	93,753
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	592,617	555,530

The accompanying notes and schedules are an integral part of these statements.

Village of Abbey
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	133,390	142,642	167,399
Fees and Charges (Schedule 4, 5)	59,380	61,223	55,880
Conditional Grants (Schedule 4, 5)	-	27,582	18,757
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	600
Land Sales - Gain (Schedule 4, 5)	-	101	50
Investment Income and Commissions (Schedule 4, 5)	2,100	1,059	3,084
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,540	8,893	2,601
Total Revenues	196,410	241,500	248,371
EXPENSES			
General Government Services (Schedule 3)	49,292	32,768	60,584
Protective Services (Schedule 3)	14,405	14,787	9,967
Transportation Services (Schedule 3)	55,680	42,242	49,436
Environmental and Public Health Services (Schedule 3)	12,150	24,536	23,377
Planning and Development Services (Schedule 3)	1,000	-	-
Recreation and Cultural Services (Schedule 3)	14,930	45,050	30,184
Utility Services (Schedule 3)	58,129	60,605	75,831
Restructurings (Schedule 3)	-	-	-
Total Expenses	205,586	219,988	249,379
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(9,176)	21,512	(1,008)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	10,300	15,575	17,905
Surplus (Deficit) of Revenues over Expenses	1,124	37,087	16,897
Accumulated Surplus (Deficit), Beginning of Year	555,530	555,530	538,633
Accumulated Surplus (Deficit), End of Year	556,654	592,617	555,530

The accompanying notes and schedules are an integral part of these statements.

Village of Abbey

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	1,124	37,087	16,897
(Acquisition) of tangible capital assets	-	(8,629)	-
Amortization of tangible capital assets	-	10,738	10,872
Proceeds on disposal of tangible capital assets	-	-	650
Loss (gain) on the disposal of tangible capital assets	-	-	(650)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	2,109	10,872
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	-	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	1,124	39,196	27,769
Net Financial Assets (Debt) - Beginning of Year	461,777	461,777	434,008
Net Financial Assets (Debt) - End of Year	462,901	500,973	461,777

The accompanying notes and schedules are an integral part of these statements.

Village of Abbey
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	37,087	16,897
Amortization	10,738	10,872
Loss (gain) on disposal of tangible capital assets	-	(650)
	47,825	27,119
Change in assets/liabilities		
Taxes Receivable - Municipal	12,381	(197)
Other Receivables	18,493	(3,842)
Land for Resale	-	-
Other Financial Assets	10,000	-
Accounts and Accrued Liabilities Payable	(37,754)	51,823
Deposits	(450)	(421)
Deferred Revenue	19,582	(393)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
Cash provided by operating transactions	70,077	74,089
Capital:		
Acquisition of capital assets	(8,629)	-
Proceeds from the disposal of capital assets	-	650
Other capital	-	-
Cash applied to capital transactions	(8,629)	650
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	61,448	74,739
Cash and Temporary Investments - Beginning of Year	407,540	332,801
Cash and Temporary Investments - End of Year	468,988	407,540

The accompanying notes and schedules are an integral part of these statements.

Village of Abbey

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the municipality. The following organizations are owned or controlled, or jointly owned or controlled, by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. These organizations have not been consolidated or proportionately consolidated into the entity's financial statements.

Entity

Abbey & District Recreation Board (proportionate)
Abbey Curling Rink (proportionate)
Abbey Arena (proportionate)
Abbey Business & Community Centre (proportionate)
Board of Revision (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	60 Yrs
Road Network Assets	40 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases and recorded as tangible capital assets. 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **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 their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

Village of Abbey

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

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

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 2, 2020.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	468,988	407,540
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	468,988	407,540

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 Receivable - Municipal

	2020	2019
Municipal - Current	21,429	26,310
- Arrears	25,007	42,954
	46,436	69,264
- Less Allowance for Uncollectible	(27,542)	(37,989)
Total municipal taxes receivable	18,894	31,275
School - Current	1,880	2,053
- Arrears	2,162	2,583
Total school taxes receivable	4,042	4,636
Other	-	-
Total taxes and grants in lieu receivable	22,936	35,911
Deduct taxes receivable to be collected on behalf of other organizations	(4,042)	(4,636)
Total Taxes Receivable - Municipal	18,894	31,275

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	12,406	6,557
Provincial Government	-	-
Local Government	1,609	32,310
Utility	14,556	14,200
Trade	6,003	-
Other (Specify)	-	-
Total Other Accounts Receivable	34,574	53,067
Less: Allowance for Uncollectible	(3,345)	(3,345)
Net Other Accounts Receivable	31,229	49,722

5. Land for Resale

	2020	2019
Tax Title Property	2,742	2,742
Allowance for market value adjustment	(2,742)	(2,742)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

The Village does not have any significant long-term investments as at December 31, 2020.

7. Debt Charges Recoverable

The Village does not have any significant debt charges recoverable as at December 31, 2020.

Village of Abbey

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The Village does not have any significant bank indebtedness at December 31, 2020.

9. Deferred Revenue

	2020	2019
Prepaid Utilities	1,715	1,252
Overpaid Municipal Taxes	578	-
Fire Hall Donations	2,445	2,445
Deferred Grant Revenue	18,541	-
Total Deferred Revenue	23,279	3,697

10. Accrued Landfill Costs

The Village does not maintain a significant waste disposal site. The previous landfill has been closed and fully decommissioned in prior years. No future costs are anticipated and therefore, no amount to be accrued as at December 31, 2020.

11. Liability for Contaminated Sites

The Village does not maintain any significant contaminated sites as at December 31, 2020.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

The debt limit of the municipality is \$175,446. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

13. Lease Obligations

The Village does not have any significant lease obligations as of December 31, 2020.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The municipality does not have any significant other non-financial assets as of December 31, 2020.

15. Contingent Liabilities

The municipality does not have any significant contingent liabilities as of December 31, 2020.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer 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's pension expense in 2020 was \$0. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2020	2019
Number of active members	0	1
Member contribution rate (percentage of salary)	0.00%	9.00%
Employer contribution rate (percentage of salary)	0.00%	9.00%
Member contributions for the year	-	1,072
Employer contributions for the year	-	1,072
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The Village administered no significant trusts at December 31, 2020.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

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

20. Contingent Assets

The Village does not have any reportable contingent assets.

21. Contractual Rights

The Village has a contractual right to be reimbursed by the R. M. of Miry Creek for 45% of capital costs and 80% of operating costs incurred for the storage and maintenance of equipment facilities for utilization in fire protection.

22. Contractual Obligations and Commitments

The Village has a contractual obligation, outlined in its Bylaws, to pay \$16,500 in office expenses to the R. M. of Miry Creek.

23. Loans Receivable

In 2018, the Village lent the Abbey Business & Community Centre \$51,658, in the form of an interest-free loan to assist with infrastructure repairs. The balance owed to the Village as at December 31, 2020, was \$26,657. The expected loan repayment schedule is as follows:

December 31, 2021	5,000
December 31, 2022	10,000
December 31, 2023	11,657
	<u>26,657</u>

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

24. Restructuring Transactions

The Village does not have any reportable restructuring transactions.

Village of Abbey
 Schedule of Taxes and Other Unconditional Revenue
 For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	121,000	121,885	119,559
Abatements and adjustments	(37,000)	(41,176)	(1,240)
Discount on current year taxes	(4,440)	(4,787)	(4,438)
Net Municipal Taxes	79,560	75,922	113,881
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,500	6,943	5,834
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	83,060	82,865	119,715

UNCONDITIONAL GRANTS

Revenue Sharing	31,230	31,230	28,346
Safe Restart	-	7,695	-
Total Unconditional Grants	31,230	38,925	28,346

GRANTS IN LIEU OF TAXES

Federal	1,200	1,238	1,236
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,000	1,123	1,076
Other (Specify)	-	-	-
Local/Other			
Housing Authority	4,500	4,794	4,523
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	8,200	9,051	8,200
Sask Energy Surcharge	4,200	4,646	4,303
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	19,100	20,852	19,338

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	133,390	142,642	167,399
--	----------------	----------------	----------------

Village of Abbey
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	400	835	-
- Sales of supplies	100	-	170
- Other (Specify)	-	-	-
Total Fees and Charges	500	835	170
- Tangible capital asset sales - gain (loss)	-	-	600
- Land sales - gain	-	101	50
- Investment income and commissions	2,100	1,059	3,084
- Other (Various)	1,540	1,933	2,601
Total Other Segmented Revenue	4,140	3,928	6,505
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,140	3,928	6,505
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	4,140	3,928	6,505

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Cost Sharing Reimbursement Revenue)	-	6,960	-
Total Other Segmented Revenue	-	6,960	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Community Futures)	-	-	1,500
Total Conditional Grants	-	-	1,500
Total Operating	-	6,960	1,500
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	6,960	1,500

Village of Abbey
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
	(unaudited)		
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Snow Removal	200	300	-
- Other (Cemetery Fees)	100	-	100
Total Fees and Charges	300	300	100
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	300	300	100
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	300	300	100
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Sask Lotteries)	2,300	2,386	2,386
Total Capital	2,300	2,386	2,386
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	2,600	2,686	2,486

Village of Abbey
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
(unaudited)			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	4,106	4,772
- Local government	-	17,976	6,985
- Other (CIF, culture)	-	5,500	5,500
Total Conditional Grants	-	27,582	17,257
Total Operating	-	27,582	17,257
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	-	27,582	17,257

Village of Abbey
 Schedule of Operating and Capital Revenue by Function
 For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	37,580	39,413	36,356
- Sewer	21,000	20,675	19,254
- Other (Specify)	-	-	-
Total Fees and Charges	58,580	60,088	55,610
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	58,580	60,088	55,610
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	58,580	60,088	55,610
Capital			
Conditional Grants			
- Federal Gas Tax	7,000	11,417	14,719
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Provincial)	1,000	1,772	800
Total Capital	8,000	13,189	15,519
Restructuring Revenue (Specify, if any)			
Total Utility Services	66,580	73,277	71,129
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	73,320	114,433	98,877

SUMMARY

Total Other Segmented Revenue	63,020	71,276	62,215
Total Conditional Grants	-	27,582	18,757
Total Capital Grants and Contributions	10,300	15,575	17,905
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	73,320	114,433	98,877

Village of Abbey

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
	(unaudited)		
Council remuneration and travel	9,100	7,038	7,809
Wages and benefits	10,700	10,898	10,901
Professional/Contractual services	15,442	11,305	15,753
Utilities	1,000	1,056	926
Maintenance, materials and supplies	13,050	12,918	12,246
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	(10,447)	12,949
Other (Specify)	-	-	-
General Government Services	49,292	32,768	60,584
Restructuring (Specify, if any)			
Total General Government Services	49,292	32,768	60,584

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	6,000	6,263	6,047
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	205	161	103
Professional/Contractual services	2,460	681	698
Utilities	2,350	985	2,132
Maintenance, material and supplies	3,390	6,697	987
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	14,405	14,787	9,967
Restructuring (Specify, if any)			
Total Protective Services	14,405	14,787	9,967

TRANSPORTATION SERVICES

Wages and benefits	700	3,748	11,904
Professional/Contractual Services	32,020	18,637	13,611
Utilities	7,900	6,980	7,680
Maintenance, materials, and supplies	7,750	5,566	8,930
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,310	7,311	7,311
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	55,680	42,242	49,436
Restructuring (Specify, if any)			
Total Transportation Services	55,680	42,242	49,436

Village of Abbey

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	(unaudited)		
Wages and benefits	-	348	5,397
Professional/Contractual services	10,700	23,113	16,182
Utilities	-	-	-
Maintenance, materials and supplies	450	31	994
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	1,000	1,044	804
Environmental and Public Health Services	12,150	24,536	23,377
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	12,150	24,536	23,377

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	1,000	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Weed Control)	-	-	-
Planning and Development Services	1,000	-	-
Restructuring (Specify, if any)			
Total Planning and Development Services	1,000	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	8,665	8,802
Professional/Contractual services	10,900	32,981	17,771
Utilities	450	192	360
Maintenance, materials and supplies	100	191	318
Grants and contributions - operating	3,480	3,021	2,933
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	14,930	45,050	30,184
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	14,930	45,050	30,184

Village of Abbey

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	500	10,772	7,049
Professional/Contractual services	28,310	16,812	37,176
Utilities	9,100	5,606	6,506
Maintenance, materials and supplies	16,650	23,988	21,198
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,569	3,427	3,561
Interest	-	-	-
Allowance for Uncollectible	-	-	341
Other (Specify)	-	-	-
Utility Services	58,129	60,605	75,831
Restructuring (Specify, if any)			
Total Utility Services	58,129	60,605	75,831
TOTAL EXPENSES BY FUNCTION	205,586	219,988	249,379

Village of Abbey
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	835	-	-	300	-	-	60,088	61,223
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	101							101
Investment Income and Commissions	1,059							1,059
Other Revenues	1,933	6,960	-	-	-	-	-	8,893
Grants - Conditional	-	-	-	-	-	27,582	-	27,582
- Capital	-	-	-	2,386	-	-	13,189	15,575
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,928	6,960	-	2,686	-	27,582	73,277	114,433
Expenses (Schedule 3)								
Wages & Benefits	17,936	161	3,748	348	-	8,665	10,772	41,630
Professional/ Contractual Services	11,305	6,944	18,637	23,113	-	32,981	16,812	109,792
Utilities	1,056	985	6,980	-	-	192	5,606	14,819
Maintenance Materials and Supplies	12,918	6,697	5,566	31	-	191	23,988	49,391
Grants and Contributions	-	-	-	-	-	3,021	-	3,021
Amortization	-	-	7,311	-	-	-	3,427	10,738
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(10,447)							(10,447)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	1,044	-	-	-	1,044
Total Expenses	32,768	14,787	42,242	24,536	-	45,050	60,605	219,988
Surplus (Deficit) by Function	(28,840)	(7,827)	(42,242)	(21,850)	-	(17,468)	12,672	(105,555)
Taxes and other unconditional revenue (Schedule 1)								142,642
Net Surplus (Deficit)								37,087

Village of Abbey
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	170	-	-	100	-	-	55,610	55,880
Tangible Capital Asset Sales - Gain	600	-	-	-	-	-	-	600
Land Sales - Gain	50	-	-	-	-	-	-	50
Investment Income and Commissions	3,084	-	-	-	-	-	-	3,084
Other Revenues	2,601	-	-	-	-	-	-	2,601
Grants - Conditional	-	1,500	-	-	-	17,257	-	18,757
- Capital	-	-	-	2,386	-	-	15,519	17,905
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	6,505	1,500	-	2,486	-	17,257	71,129	98,877
Expenses (Schedule 3)								
Wages & Benefits	18,710	103	11,904	5,397	-	8,802	7,049	51,965
Professional/ Contractual Services	15,753	6,745	13,611	16,182	-	17,771	37,176	107,238
Utilities	926	2,132	7,680	-	-	360	6,506	17,604
Maintenance Materials and Supplies	12,246	987	8,930	994	-	318	21,198	44,673
Grants and Contributions	-	-	-	-	-	2,933	-	2,933
Amortization	-	-	7,311	-	-	-	3,561	10,872
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	12,949	-	-	-	-	-	341	13,290
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	804	-	-	-	804
Total Expenses	60,584	9,967	49,436	23,377	-	30,184	75,831	249,379
Surplus (Deficit) by Function	(54,079)	(8,467)	(49,436)	(20,891)	-	(12,927)	(4,702)	(150,502)

Taxes and other unconditional revenue (Schedule 1)

167,399

Net Surplus (Deficit)

16,897

Village of Abbey
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

2020

2019

	General Assets					Infrastructure Assets	General/Infrastructure	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Assets									
Asset cost									
Opening Asset costs	24	-	173,258	69,000	79,427	140,801	20,177	482,687	545,326
Additions during the year	-	-	-	8,629	-	-	-	8,629	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(62,639)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	24	-	173,258	77,629	79,427	140,801	20,177	491,316	482,687
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	172,702	59,000	34,994	106,821	20,177	393,694	445,461
Add: Amortization taken	-	-	-	-	7,311	3,427	-	10,738	10,872
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(62,639)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	172,702	59,000	42,305	110,248	20,177	404,432	393,694
Net Book Value	24	-	556	18,629	37,122	30,553	-	86,884	88,993

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Village of Abbey
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<i>Assets</i>	Asset cost									
	Opening Asset costs	3,077	68,628	101,954	27,000	-	116,279	165,749	482,687	545,326
	Additions during the year	-	8,629	-	-	-	-	-	8,629	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(62,639)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	3,077	77,257	101,954	27,000	-	116,279	165,749	491,316	482,687
<i>Amortization</i>	Accumulated									
	Opening Accumulated Amortization Costs	3,050	58,630	57,484	27,000	-	116,279	131,251	393,694	445,461
	Add: Amortization taken	-	-	7,311	-	-	-	3,427	10,738	10,872
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(62,639)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	3,050	58,630	64,795	27,000	-	116,279	134,678	404,432	393,694
	Net Book Value	27	18,627	37,159	-	-	-	31,071	86,884	88,993

Village of Abbey
 Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	367,157	36,638	403,795

APPROPRIATED RESERVES

Machinery and Equipment	25,000	-	25,000
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	57,599	2,465	60,064
Fire Hall Reserve	1,500	-	1,500
Other (ABC Centre)	15,281	93	15,374
Total Appropriated	99,380	2,558	101,938

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	88,993	(2,109)	86,884
Less: Related debt			-
Net Investment in Tangible Capital Assets	88,993	(2,109)	86,884

Total Accumulated Surplus	555,530	37,087	592,617
----------------------------------	----------------	---------------	----------------

Village of Abbey
 Schedule of Mill Rates and Assessments
 For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	38,665	1,851,280			561,500		2,451,445
Regional Park Assessment							
Total Assessment							2,451,445
Mill Rate Factor(s)	1.0000	1.0600			0.8200		
Total Base/Minimum Tax (generated for each property class)	2,475	62,400			11,475		76,350
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,475	93,662			25,748		121,885

MILL RATES:	MILLS
Average Municipal*	49.72
Average School*	4.57
Potash Mill Rate	-
Uniform Municipal Mill Rate	31.00

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

Village of Abbey
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Kent Haggart	3,500	182	3,682
Councillor	Rhonda Dayton	1,600	-	1,600
Councillor	Leslie Furseth	1,500	-	1,500
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
				-
Total		6,600	182	6,782

Village of Abbey
 Schedule of Restructuring
 For the fiscal year ended December 31, 2020

Schedule 11

	2020
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	-
Total Net Carrying Amount Received (Transferred)	-