

**VILLAGE OF ABERNETHY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
DECEMBER 31, 2020**

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## **Management's Responsibility**

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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.

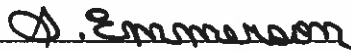
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.

Miller Moar Grodecki Kreklewich & Chorney, 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



Administrator

# ***Miller Moar Grodecki Krekewich & Chorney***

*Chartered Professional Accountants*

## **INDEPENDENT AUDITORS' REPORT**

To: The Mayor and Council  
Village of Abernethy

### ***Opinion***

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations, changes in net financial assets and its 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 Municipality 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the 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 the 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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the 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:

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

*Miller Moar Grodecki Kreklewich & Chorney*

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY  
Chartered Professional Accountants

Melville, Saskatchewan  
February 18, 2021

**Village of Abernethy**  
**Statement of Financial Position**  
**As at December 31, 2020**

	2020	Statement 1 2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	57,710	75,024
Taxes Receivable - Municipal (Note 3)	11,518	19,402
Other Accounts Receivable (Note 4)	56,201	184,232
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	35,641	40,000
Debt Charges Recoverable	-	-
Other	-	-
<b>Total Financial Assets</b>	<b>161,071</b>	<b>318,659</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable	67,759	89,859
Accrued Liabilities Payable	-	-
Deposits	11,768	10,523
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	395,608	418,000
Lease Obligations	-	-
<b>Total Liabilities</b>	<b>475,135</b>	<b>518,382</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>(314,064)</b>	<b>(199,723)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	1,599,493	1,335,924
Prepayments and Deferred Charges	805	924
Stock and Supplies	-	-
Other	-	-
<b>Total Non-Financial Assets</b>	<b>1,600,298</b>	<b>1,336,848</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>1,286,234</b>	<b>1,137,125</b>

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

**Village of Abernethy  
Statement of Operations  
As at December 31, 2020**

	2020 Budget	2020	Statement 2 2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	212,380	231,506	203,467
Fees and Charges (Schedule 4, 5)	122,120	114,429	106,752
Conditional Grants (Schedule 4, 5)	3,060	2,898	1,062
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	2,000	500	1,126
Investment Income and Commissions (Schedule 4, 5)	3,450	989	3,133
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
<b>Total Revenues</b>	<b>343,010</b>	<b>350,322</b>	<b>315,540</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	127,600	145,662	126,063
Protective Services (Schedule 3)	12,430	12,444	19,848
Transportation Services (Schedule 3)	61,920	52,830	52,897
Environmental and Public Health Services (Schedule 3)	25,100	24,982	24,509
Planning and Development Services (Schedule 3)	320	1,158	722
Recreation and Cultural Services (Schedule 3)	7,180	11,024	12,101
Utility Services (Schedule 3)	149,820	132,958	81,363
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>384,370</b>	<b>381,058</b>	<b>317,503</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(41,360)</b>	<b>(30,736)</b>	<b>(1,963)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	41,360	179,845	647,639
<b>Surplus of Revenues over Expenses</b>	<b>-</b>	<b>149,109</b>	<b>645,676</b>
<b>Accumulated Surplus, Beginning of Year</b>	<b>1,137,125</b>	<b>1,137,125</b>	<b>491,449</b>
<b>Accumulated Surplus, End of Year</b>	<b>1,137,125</b>	<b>1,286,234</b>	<b>1,137,125</b>

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

**Village of Abernethy**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2019**

	2020 Budget	2020	Statement 3 2019
<b>Surplus of Revenues over Expenses</b>	-	149,109	645,676
(Acquisition) of tangible capital assets	-	(280,892)	(931,611)
Amortization of tangible capital assets	-	17,323	16,897
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	(263,569)	(914,714)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(805)	(924)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	924	1,081
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	119	157
<b>Increase/Decrease in Net Financial Assets</b>	-	(114,341)	(268,881)
<b>Net Financial Assets - Beginning of Year</b>	(199,723)	(199,723)	69,158
<b>Net Financial Assets (Debt) - End of Year</b>	<b>(199,723)</b>	<b>(314,064)</b>	<b>(199,723)</b>

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



**Village of Abernethy  
Statement of Cash Flow  
As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus of Revenues over Expenses	149,109	645,676
Amortization	17,323	16,897
Loss (gain) on disposal of tangible capital assets	-	-
	166,432	662,573
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	7,884	(452)
Other Receivables	128,031	(106,954)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(22,100)	26,743
Deposits	1,245	300
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	119	157
Other	-	-
<b>Cash provided by operating transactions</b>	<b>281,611</b>	<b>582,367</b>
<b>Capital:</b>		
Acquisition of capital assets	(280,892)	(931,611)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(280,892)</b>	<b>(931,611)</b>
<b>Investing:</b>		
Long-term investments	4,359	(40,000)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>4,359</b>	<b>(40,000)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	418,000
Long-term debt repaid	(22,392)	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(22,392)</b>	<b>418,000</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(17,314)</b>	<b>28,756</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>75,024</b>	<b>46,268</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>57,710</b>	<b>75,024</b>

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

**Village of Abernethy**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no entities included in these financial statements.
- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards 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 Abernethy**  
**Notes to the Financial Statements**  
**As at 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
<b>Vehicles &amp; Equipment</b>	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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 lease and recorded as tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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) **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.
- n) **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.
- o) **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.

**Village of Abernethy**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies - continued**

- p) **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.

- q) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 21, 2020.

- r) **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 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.

**Village of Abernethy**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	57,710	75,024
Temporary Investments	-	-
<b>Total Cash and Temporary Investments</b>	<b>57,710</b>	<b>75,024</b>

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	25,398	27,020
- Arrears	27,120	27,382
	52,518	54,402
- Less Allowance for Uncollectible	(41,000)	(35,000)
Total municipal taxes receivable	11,518	19,402
School - Current	1,589	2,291
- Arrears	1,923	1,457
Total school taxes receivable	3,512	3,748
Other	-	-
Total taxes and grants in lieu receivable	15,030	23,150
Deduct taxes receivable to be collected on behalf of other organizations	(3,512)	(3,748)
<b>Total Taxes Receivable - Municipal</b>	<b>11,518</b>	<b>19,402</b>

**4. Other Accounts Receivable**

	2020	2019
Federal Government	11,058	33,081
Provincial Government	-	-
Local Government	-	-
Utility	536	2,899
Trade	44,907	148,252
Other	-	-
Total Other Accounts Receivable	56,501	184,232
Less: Allowance for Uncollectible	(300)	-
<b>Net Other Accounts Receivable</b>	<b>56,201</b>	<b>184,232</b>

**Village of Abernethy**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**5. Land for Resale**

	2020	2019
Tax Title Property	49,181	32,468
Allowance for market value adjustment	(49,180)	(32,467)
Net Tax Title Property	1	1
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>1</b>	<b>1</b>

**6. Long-Term Investments**

	2020	2019
Term Deposit	35,641	40,000
Other	-	-
<b>Total Long-Term Investments</b>	<b>35,641</b>	<b>40,000</b>

**7. Long-Term Debt**

a) The debt limit of the municipality is \$418,000. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the Municipalities Act section 161(2)).

	2020	2019
b) Debenture loan payable in yearly instalments of \$35,141 including interest at 3.05%, due 2034	395,608	418,000
<b>Total Long-Term Debt</b>	<b>395,608</b>	<b>418,000</b>

Future principal repayments on long-term debt are estimated as follows:

Year	Principal
2021	23,075
2022	23,779
2023	24,504
2024	25,252
2025	26,022
Thereafter	272,976
<b>Balance</b>	<b>395,608</b>

**8. Contingent Liabilities**

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. 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 municipality has not provided for closure or post-closure care expenses.

**Village of Abernethy**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

**9. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The benefits accrued to the employees from MEPP are calculated using the Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

The contributions to the MEPP by the participating employers 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. The municipality's contributions are expensed when due.

Details of the MEPP are as follows:

	2020	2019
Member contribution rate (percentage of salary)	9.00%	9.00%
Municipal contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	\$6,884	\$6,788
Municipal contributions for the year	\$6,884	\$6,788
Actuarial extrapolation date	Dec-31-2019	Dec-31-2018
Plan Assets (in thousands)	\$2,819,222	\$2,487,505
Plan Liabilities (in thousands)	\$2,160,754	\$2,024,269
Plan Surplus (in thousands)	\$658,468	\$463,236

**10. Risk Management**

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

**a) Credit Risk**

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

**b) Liquidity Risk**

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

**c) Market Risk**

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality also has an authorized bank line of credit of \$70,000 with interest payable monthly at prime plus 1%. Changes in the bank's prime rate can cause fluctuation in interest payments and cash flows. The balance outstanding on this credit facility at December 31, 2020 was \$ NIL (2019 - \$ NIL). The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

**11. Related Parties**

The municipality has entered into an agreement with a council member and his company for project management of the water treatment plant upgrade. Payments related to this service were \$49,700 (2019 - \$63,027). The terms of the agreement were approved by resolution of council.

**Village of Abernethy**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

	2020 Budget	2020	Schedule 1 2019
<b>TAXES</b>			
General municipal tax levy	151,270	153,982	146,765
Abatements and adjustments	(900)	(600)	(900)
Discount on current year taxes	(6,900)	(8,023)	(6,906)
<b>Net Municipal Taxes</b>	<b>143,470</b>	<b>145,359</b>	<b>138,959</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,300	9,086	7,304
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	<b>150,770</b>	<b>154,445</b>	<b>146,263</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	48,010	48,210	43,649
Covid Safe Restart Program	-	12,169	-
<b>Total Unconditional Grants</b>	<b>48,010</b>	<b>60,379</b>	<b>43,649</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	950	950	925
Other	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	7,900	10,177	7,896
Sask Energy Surcharge	4,750	5,555	4,734
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>13,600</b>	<b>16,682</b>	<b>13,555</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>212,380</b>	<b>231,506</b>	<b>203,467</b>

See Accompanying Notes



**Village of Abernethy**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,400	1,025	1,325
- Sales of supplies	920	524	901
- Rentals and other fees and charges	5,420	5,403	6,893
Total Fees and Charges	7,740	6,952	9,119
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	2,000	500	1,126
- Investment income and commissions	3,450	989	3,133
- Other	-	-	-
Total Other Segmented Revenue	13,190	8,441	13,378
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>13,190</b>	<b>8,441</b>	<b>13,378</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>13,190</b>	<b>8,441</b>	<b>13,378</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>-</b>	<b>-</b>	<b>-</b>

See Accompanying Notes

**Village of Abernethy**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	280	175	275
- Sales of supplies	100	-	90
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	380	175	365
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	380	175	365
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	3,060	2,898	1,062
- Other	-	-	-
Total Conditional Grants	3,060	2,898	1,062
<b>Total Operating</b>	<b>3,440</b>	<b>3,073</b>	<b>1,427</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- RRIG (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	11,000	11,000	-
<b>Total Capital</b>	<b>11,000</b>	<b>11,000</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>14,440</b>	<b>14,073</b>	<b>1,427</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	25,980	25,471	25,953
- Other	-	-	-
Total Fees and Charges	25,980	25,471	25,953
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	25,980	25,471	25,953
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>25,980</b>	<b>25,471</b>	<b>25,953</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>25,980</b>	<b>25,471</b>	<b>25,953</b>

See Accompanying Notes

**Village of Abernethy**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Community hall fees	1,000	400	1,800
Total Fees and Charges	1,000	400	1,800
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	400	1,800
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	1,000	400	1,800
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Investing in Canada Infrastructure Program	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	1,000	400	1,800

See Accompanying Notes

**Village of Abernethy**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	87,020	81,431	69,515
- Sewer	-	-	-
- Other	-	-	-
Total Fees and Charges	87,020	81,431	69,515
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	87,020	81,431	69,515
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>87,020</b>	<b>81,431</b>	<b>69,515</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	12,040	18,054	24,618
- Investing in Canada Infrastructure Program	-	-	-
- New Building Canada Fund (SCF, NRP)	-	132,470	623,021
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	18,320	18,321	-
<b>Total Capital</b>	<b>30,360</b>	<b>168,845</b>	<b>647,639</b>
<b>Restructuring Revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>117,380</b>	<b>250,276</b>	<b>717,154</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>171,990</b>	<b>298,661</b>	<b>759,712</b>

**SUMMARY**

Total Other Segmented Revenue	127,570	115,918	111,011
Total Conditional Grants	3,060	2,898	1,062
Total Capital Grants and Contributions	41,360	179,845	647,639
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>171,990</b>	<b>298,661</b>	<b>759,712</b>

See Accompanying Notes

**Village of Abernethy**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - I

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	2,600	2,590	2,580
Wages and benefits	78,620	78,292	66,965
Professional/Contractual services	33,190	30,521	30,711
Utilities	3,540	3,613	3,524
Maintenance, materials and supplies	3,650	3,928	3,617
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,796	1,778
Interest	-	-	-
Allowance for uncollectible	6,000	23,922	16,888
Other	-	-	-
<b>General Government Services</b>	<b>127,600</b>	<b>145,662</b>	<b>126,063</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>127,600</b>	<b>145,662</b>	<b>126,063</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	-	-	-
Professional/Contractual services	9,400	9,826	9,484
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

**Fire protection**

Wages and benefits	-	-	-
Professional/Contractual services	3,030	2,500	3,070
Utilities	-	-	-
Maintenance, material and supplies	-	-	7,176
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	118	118
Interest	-	-	-
Other	-	-	-

<b>Protective Services</b>	<b>12,430</b>	<b>12,444</b>	<b>19,848</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>12,430</b>	<b>12,444</b>	<b>19,848</b>

**TRANSPORTATION SERVICES**

Wages and benefits	4,300	4,638	4,338
Professional/Contractual Services	32,520	27,152	22,647
Utilities	9,970	9,980	10,040
Maintenance, materials, and supplies	8,380	6,010	6,070
Gravel	6,750	1,060	5,220
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	3,990	4,582
Interest	-	-	-
Other	-	-	-

<b>Transportation Services</b>	<b>61,920</b>	<b>52,830</b>	<b>52,897</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>61,920</b>	<b>52,830</b>	<b>52,897</b>

See Accompanying Notes

**Village of Abernethy**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	-	-	-
Professional/Contractual services	25,100	24,982	24,412
Utilities	-	-	-
Maintenance, materials and supplies	-	-	97
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Environmental and Public Health Services</b>	<b>25,100</b>	<b>24,982</b>	<b>24,509</b>
<b>Restructuring</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>25,100</b>	<b>24,982</b>	<b>24,509</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	-	-	-
Professional/Contractual Services	220	-	210
Utilities	100	1,158	512
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>320</b>	<b>1,158</b>	<b>722</b>
<b>Restructuring</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>320</b>	<b>1,158</b>	<b>722</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	-	-	-
Professional/Contractual services	2,700	2,744	2,880
Utilities	3,710	2,894	3,271
Maintenance, materials and supplies	770	170	734
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	5,216	5,216
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>7,180</b>	<b>11,024</b>	<b>12,101</b>
<b>Restructuring</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>7,180</b>	<b>11,024</b>	<b>12,101</b>

See Accompanying Notes

**Village of Abernethy**  
**Total Expenses by Function**  
**As at December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	39,070	29,050	34,381
Professional/Contractual services	36,620	44,534	11,699
Utilities	15,230	17,077	15,219
Maintenance, materials and supplies	23,760	24,345	14,861
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	5,203	5,203
Interest	35,140	12,749	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
<b>Utility Services</b>	<b>149,820</b>	<b>132,958</b>	<b>81,363</b>
<b>Restructuring</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>149,820</b>	<b>132,958</b>	<b>81,363</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>384,370</b>	<b>381,058</b>	<b>317,503</b>

See Accompanying Notes

**Village of Abernethy**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	6,952	-	175	25,471	-	400	81,431	114,429
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	500	-	-	-	-	-	-	500
Investment Income and Commissions	989	-	-	-	-	-	-	989
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	2,898	-	-	-	-	2,898
- Capital	-	-	11,000	-	-	-	168,845	179,845
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>8,441</b>	<b>-</b>	<b>14,073</b>	<b>25,471</b>	<b>-</b>	<b>400</b>	<b>250,276</b>	<b>298,661</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	80,882	-	4,638	-	-	-	29,050	114,570
Professional/ Contractual Services	30,521	12,326	27,152	24,982	-	2,744	44,534	142,259
Utilities	3,613	-	9,980	-	1,158	2,894	17,077	34,722
Maintenance Materials and Supplies	3,928	-	7,070	-	-	170	24,345	35,513
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	2,796	118	3,990	-	-	5,216	5,203	17,323
Interest	-	-	-	-	-	-	12,749	12,749
Allowance for Uncollectible	23,922	-	-	-	-	-	-	23,922
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>145,662</b>	<b>12,444</b>	<b>52,830</b>	<b>24,982</b>	<b>1,158</b>	<b>11,024</b>	<b>132,958</b>	<b>381,058</b>
<b>Surplus (Deficit) by Function</b>	<b>(137,221)</b>	<b>(12,444)</b>	<b>(38,757)</b>	<b>489</b>	<b>(1,158)</b>	<b>(10,624)</b>	<b>117,318</b>	<b>(82,397)</b>

Taxes and other unconditional revenue (Schedule 1)

231,506

**Net Surplus**

**149,109**

See Accompanying Notes



**Village of Abernethy**  
**Schedule of Segment Disclosure by Function**  
**As at December 31, 2019**

Schedule 5

	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	9,119	-	365	25,953	-	1,800	69,515	106,752
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	1,126	-	-	-	-	-	-	1,126
Investment Income and Commissions	3,133	-	-	-	-	-	-	3,133
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	1,062	-	-	-	-	1,062
- Capital	-	-	-	-	-	-	647,639	647,639
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>13,378</b>	<b>-</b>	<b>1,427</b>	<b>25,953</b>	<b>-</b>	<b>1,800</b>	<b>717,154</b>	<b>759,712</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	69,545	-	4,338	-	-	-	34,381	108,264
Professional/ Contractual Services	30,711	12,554	22,647	24,412	210	2,880	11,699	105,113
Utilities	3,524	-	10,040	-	512	3,271	15,219	32,566
Maintenance Materials and Supplies	3,617	7,176	11,290	97	-	734	14,861	37,775
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	1,778	118	4,582	-	-	5,216	5,203	16,897
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	16,888	-	-	-	-	-	-	16,888
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>126,063</b>	<b>19,848</b>	<b>52,897</b>	<b>24,509</b>	<b>722</b>	<b>12,101</b>	<b>81,363</b>	<b>317,503</b>
<b>Surplus (Deficit) by Function</b>	<b>(112,685)</b>	<b>(19,848)</b>	<b>(51,470)</b>	<b>1,444</b>	<b>(722)</b>	<b>(10,301)</b>	<b>635,791</b>	<b>442,209</b>

Taxes and other unconditional revenue (Schedule 1)

203,467

**Net Surplus**

**645,676**

See Accompanying Notes

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

Schedule 6

		2020						2019		
		General Assets					Infrastructure Assets	General/ Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	2,000	6,000	355,281	29,806	323,657	187,983	1,063,945	1,968,672	1,037,061
	Additions during the year	-	-	-	-	1,344,837	-	-	1,344,837	931,611
	Disposals and write-downs during the year	-	-	-	-	-	-	(1,063,945)	(1,063,945)	-
	Transfers (from) assets under construction									
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs		2,000	6,000	355,281	29,806	1,668,494	187,983	-	2,249,564	1,968,672
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	4,160	260,190	23,786	191,179	153,433	-	632,748	615,851
	Add: Amortization taken	-	80	6,994	753	7,938	1,558	-	17,323	16,897
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		-	4,240	267,184	24,539	199,117	154,991	-	650,071	632,748
Net Book Value		2,000	1,760	88,097	5,267	1,469,377	32,992	-	1,599,493	1,335,924

See Accompanying Notes

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

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>	<b>Asset cost</b>									
	Opening Asset costs	88,865	36,655	114,448	-	-	264,934	1,463,770	1,968,672	1,037,061
	Additions during the year	3,053	-	10,722	-	-	-	267,117	280,892	931,611
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	<b>Closing Asset Costs</b>	<b>91,918</b>	<b>36,655</b>	<b>125,170</b>	<b>-</b>	<b>-</b>	<b>264,934</b>	<b>1,730,887</b>	<b>2,249,564</b>	<b>1,968,672</b>
<b>Amortization</b>	<b>Accumulated Amortization Cost</b>									
	Opening Accumulated Amortization Costs	64,149	33,945	96,873	-	-	194,559	243,222	632,748	615,851
	Add: Amortization taken	2,796	118	3,990	-	-	5,216	5,203	17,323	16,897
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	<b>Closing Accumulated Amortization Costs</b>	<b>66,945</b>	<b>34,063</b>	<b>100,863</b>	<b>-</b>	<b>-</b>	<b>199,775</b>	<b>248,425</b>	<b>650,071</b>	<b>632,748</b>
<b>Net Book Value</b>		<b>24,973</b>	<b>2,592</b>	<b>24,307</b>	<b>-</b>	<b>-</b>	<b>65,159</b>	<b>1,482,462</b>	<b>1,599,493</b>	<b>1,335,924</b>

See Accompanying Notes

**Village of Abernethy**  
**Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>212,376</b>	<b>(149,977)</b>	<b>62,399</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Lagoon Reserve	6,825	13,125	19,950
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
<b>Total Appropriated</b>	<b>6,825</b>	<b>13,125</b>	<b>19,950</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	1,335,924	263,569	1,599,493
Less: Related debt	(418,000)	22,392	(395,608)
<b>Net Investment in Tangible Capital Assets</b>	<b>917,924</b>	<b>285,961</b>	<b>1,203,885</b>
<b>Total Accumulated Surplus</b>	<b>1,137,125</b>	<b>149,109</b>	<b>1,286,234</b>

See Accompanying Notes

**Village of Abernethy**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	69,300	4,595,440	-	-	403,200	-	5,067,940
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							5,067,940
<b>Mill Rate Factor(s)</b>	0.4000	-	-	-	-		
<b>Total Base/Minimum Tax</b> (generated for each property class)	-	69,150	-	-	4,850		74,000
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	665	141,737	-	-	11,580		153,982

MILL RATES:	MILLS
Average Municipal*	30.38
Average School*	4.25
Uniform Municipal Mill Rate	24.00

\* 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 Abernethy  
Schedule of Council Remuneration  
As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Kevan Stryker</b>	700	-	700
Former Mayor	Dallas Baillie	360	-	360
Councillor	Mark Harrison	600	-	600
Councillor	Shawn Bennett	150	-	150
Councillor	Beverly Halford	540	-	540
Councillor	Janet Englot	140	-	140
Councillor	Colin Ward	100	-	100
<b>Total</b>		<b>2,590</b>	<b>-</b>	<b>2,590</b>

See Accompanying Notes

Please Submit to the Ministry of Government Relations

57710	231506	149109	149109	0	0	0	0	0	0	0
11518	114429	0	17323	0	0	0	0	0	0	0
56201	2898	-280892	0	88865	36655	114448	0	0	264934	1463770
1	0	17323	166432	0	0	0	0	0	0	0
35641	500	0	0	3053	0	10722	0	0	0	267117
0	989	0	7884	0	0	0	0	0	0	0
0	0	0	128031	0	0	0	0	0	0	0
161071	0	-263569	0	0	0	0	0	0	0	0
0	350322	0	0	0	0	0	0	0	0	0
0	0	0	-22100	91918	36655	125170	0	0	264934	1730887
0	0	-805	1245	0	0	0	0	0	0	0
67759	145662	0	0	0	0	0	0	0	0	0
0	12444	924	0	0	0	0	0	0	0	0
11768	52830	119	0	64149	33945	96873	0	0	194559	243222
0	24982	0	0	0	0	0	0	0	0	0
0	1158	-114341	0	2796	118	3990	0	0	5216	5203
0	11024	0	119	0	0	0	0	0	0	0
0	132958	-199723	0	0	0	0	0	0	0	0
395608	0	0	281611	0	0	0	0	0	0	0
0	381058	-314064	0	0	0	0	0	0	0	0
475135	0	0	0	66945	34063	100863	0	0	199775	248425
0	-30736	0	-280892	0	0	0	0	0	0	0
-314064	0	0	0	0	0	0	0	0	0	0
0	0	0	0	24973	2592	24307	0	0	65159	1482462
0	0	0	-280892	0	0	0	0	0	0	0
1599493	179845	0	0	0	0	0	0	0	0	0
805	0	0	0	0	0	0	0	0	0	0
0	149109	0	4359	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1600298	0	0	4359	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
1286234	1137125	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	1286234	0	0	0	0	0	0	0	0	0
0	0	0	-22392	0	0	0	0	0	0	0
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0	0	0	-22392	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	-17314	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	75024	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0	0	0	57710	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0

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Village of Abernethy