

VILLAGE OF ALVENA
Financial Statements
Year Ended December 31, 2020

VILLAGE OF ALVENA
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Year Ended December 31, 2020

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Management's Responsibility

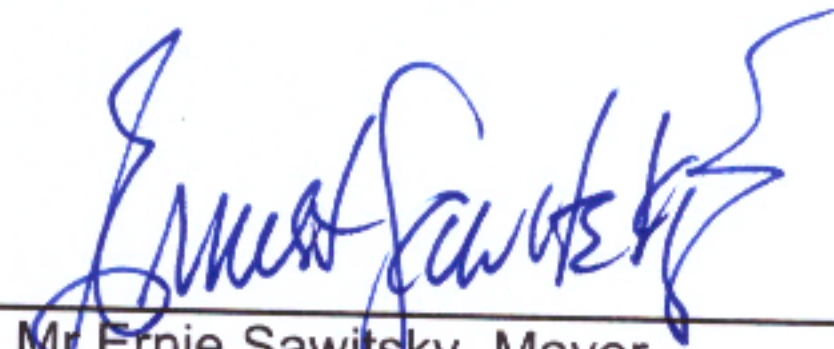
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

Grant Thornton 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.


Pamela Hilkewich, Administrator
DARR STACHNIAK


Mr. Ernie Sawitsky, Mayor

Alvena, SK

Date: 11/29/2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of Alvena

Opinion

We have audited the financial statements of the Village of Alvena (the Municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus 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 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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 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 relating 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:

- 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.



Saskatoon, Canada
November 29, 2021

Chartered Professional Accountants

VILLAGE OF ALVENA
Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 18,406	\$ 42,155
Taxes Receivable - Municipal (Note 3)	36,221	17,486
Other Accounts Receivable (Note 4)	7,013	7,963
Land for Resale (Note 5)	341	16,239
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	61,981	83,843
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	5,152	-
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 6)	6,975	1,665
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	5,642	10,624
Lease Obligations	-	-
Total liabilities	17,769	12,289
NET FINANCIAL ASSETS	44,212	71,554
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	129,827	107,069
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	129,827	107,069
ACCUMULATED SURPLUS (Schedule 8)	\$ 174,039	\$ 178,623

See notes to financial statements

VILLAGE OF ALVENA**Statement of Operations and Accumulated Surplus****As at December 31, 2020****Statement 2**

	Budget	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 141,030	\$ 107,483	\$ 115,051
Fees and Charges (Schedule 4, 5)	53,602	55,791	56,542
Conditional Grants (Schedule 4, 5)	31,792	792	1,792
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	1,110
Land Sales - Gain (Loss) (Schedule 4, 5)	-	726	-
Investment Income and Commissions (Schedule 4, 5)	210	331	183
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	500	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	226,634	165,623	174,678
EXPENSES			
General Government Services (Schedule 3)	66,403	67,627	55,894
Protective Services (Schedule 3)	18,011	13,670	12,804
Transportation Services (Schedule 3)	28,598	40,007	31,498
Environmental and Public Health Services (Schedule 3)	14,875	9,944	14,744
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	149	4,004	2,098
Utility Services (Schedule 3)	114,744	43,579	52,955
Restructurings (Schedule 3)	-	-	-
Total Expenses	242,780	178,831	169,993
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(16,146)	(13,208)	4,685
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	15,614	8,624	6,990
Surplus (Deficit) of Revenues over Expenses	(532)	(4,584)	11,675
Accumulated Surplus (Deficit), Beginning of Year	178,623	178,623	166,948
ACCUMULATED SURPLUS - END OF YEAR	\$ 178,091	\$ 174,039	\$ 178,623

See notes to financial statements

VILLAGE OF ALVENA

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ (532)	\$ (4,584)	\$ 11,675
(Acquisition) of tangible capital assets	-	(31,033)	-
Amortization of tangible capital assets	7,757	8,275	7,757
Proceeds on disposal of tangible capital assets	-	-	1,110
Loss (gain) on the disposal of tangible capital assets	-	-	(1,110)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	7,757	(22,758)	7,757
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	7,225	(27,342)	19,432
Net Financial Assets (Debt) - Beginning of Year	71,554	71,554	52,122
Net Financial Assets (Debt) - End of Year	\$ 78,779	\$ 44,212	\$ 71,554

VILLAGE OF ALVENA
Statement of Cash Flows
As at December 31, 2020
Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ (4,584)	\$ 11,675
Amortization	8,275	7,757
Loss (gain) on disposal of tangible capital assets	-	(1,110)
	<u>3,691</u>	<u>18,322</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(18,735)	10,310
Other Receivables	950	3,414
Land for Resale	15,898	(11,651)
Accounts Payable	5,152	-
Deferred Revenue	5,310	1,665
	<u>8,575</u>	<u>3,738</u>
Cash provided by operating transactions	<u>12,266</u>	<u>22,060</u>
Capital:		
Acquisition of capital assets	(31,033)	-
Proceeds from the disposal of capital assets	-	1,110
Other capital	-	-
	<u>(31,033)</u>	<u>1,110</u>
Cash applied to capital transactions	<u>(31,033)</u>	<u>1,110</u>
Investing:		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(4,982)	(4,375)
Other financing	-	-
	<u>(4,982)</u>	<u>(4,375)</u>
Cash provided by (applied to) financing transactions	<u>(4,982)</u>	<u>(4,375)</u>
Change in Cash and Temporary Investments during the year	<u>(23,749)</u>	<u>18,795</u>
Cash and Temporary Investments - Beginning of Year	<u>42,155</u>	<u>23,360</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 18,406</u>	<u>\$ 42,155</u>

See notes to financial statements

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 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.

Entity: there are no reporting entities consolidated into the financial statements

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

VILLAGE OF ALVENA

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(h) **Appropriated Reserves:**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions.

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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.

(continues)

1. Significant accounting policies (continued)

(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 inflation 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>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 Years

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

Works of Art and Other Unrecognised 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 a 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 lease 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 maintains a transfer station.

(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.

(o) **Employee benefit plans:**

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

(continues)

VILLAGE OF ALVENA

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(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.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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 July 15, 2020.

(continues)

1. Significant accounting policies (continued)
(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting 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.

2. **Cash and Temporary Investments**

	2020	2019
Cash	\$ 18,406	\$ 42,155
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 18,406	\$ 42,155

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

VILLAGE OF ALVENA
Notes to Financial Statements
As at December 31, 2020

3. Taxes Receivable - Municipal	2020	2019
<u>Municipal</u>		
- current	\$ 26,076	\$ 15,080
- arrears	10,145	2,407
	36,221	17,488
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	36,221	17,487
<u>School</u>		
- current	1,870	176
- arrears	247	1,144
Total school taxes receivable	2,117	1,320
Other	-	-
Total taxes and grants in lieu receivable	38,338	18,807
Deduct taxes receivable to be collected on behalf of other organizations	(2,117)	(1,321)
Total Taxes Receivable - Municipal	\$ 36,221	\$ 17,486

4. Other Accounts Receivable	2020	2019
Federal Government	\$ 4,679	\$ 1,552
Provincial Government	-	(55)
Local Government	-	-
Utility	-	4,280
Trade	2,334	2,186
Other	-	-
Total Other Accounts Receivable	7,013	7,963
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 7,013	\$ 7,963

5. Land for Resale	2020	2019
Tax Title Property	\$ -	\$ 15,898
Allowance for market value adjustment	-	-
Net Tax Title Property	-	15,898
Land for Resale	341	341
Allowance for market value adjustment	-	-
Net Other Land	341	341
Total Land for Resale	\$ 341	\$ 16,239

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they did not meet the criterion to be classified as financial assets. As a result amounts previously included in land held for resale were reclassified to tangible capital assets as at December 31, 2020.

6. Deferred Revenue	2020	2019
<u>Prepaid taxes</u>		
Balance - Beginning of Year	\$ 962	\$ -
Additions during the year	-	962
Reductions during the year	-	-

(continues)

VILLAGE OF ALVENA

Notes to Financial Statements

As at December 31, 2020

6. Deferred Revenue (continued)		
	2020	2019
Prepaid taxes		
Balance - End of Year	962	962
Prepaid utilities		
Balance - Beginning of Year	703	-
Additions during the year	-	703
Reductions during the year	-	-
Balance - End of Year	703	703
Federal Gas Tax Funding		
Balance - Beginning of Year	-	-
Amount received during the year	5,310	-
Amounts recognized as revenue during the year	-	-
Balance - End of Year	5,310	-
Grand total	\$ 6,975	\$ 1,665

7. Long-term Debt

The debt limit of the municipality is \$148,288. 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)).

Bank loan is repayable to Affinity Credit Union in monthly blended payments of \$442 and bares interest at a rate of 3.840% per annum. The Loan matures in 2022.

Future principal and interest payments are as follows:

	Principal	Interest	2020	2019
Year				
2020	\$ -	\$ -	\$ -	\$ 5,304
2021	5,178	126	5,304	5,304
2022	464	1	465	464
	\$ 5,642	\$ 127	\$ 5,769	\$ 11,072

VILLAGE OF ALVENA

Notes to Financial Statements

As at December 31, 2020

8. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$3,876. 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 the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	4	2
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	3,876	3,870
Employer contributions for the year	3,876	3,870
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	2,160,754,000
Accounting pension surplus	\$ 838,900,000	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700

9. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	(532)
Add: Amortization	7,757
Per approved municipal budget	\$ 7,225

10. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Village has remained fully operational but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board remunerations. The Municipality has received government grants to assist with development plans. There have been slight disruptions to tax revenue and an increase in operational expense for personal protective equipment. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

VILLAGE OF ALVENA

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020
Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 88,488	\$ 93,153	\$ 88,922
Abatements and adjustments	800	(11,647)	2,640
Discount on current year taxes	-	(1,657)	-
Net Municipal Taxes	89,288	79,849	91,562
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	28,883	1,216	2,445
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	118,171	81,065	94,007
UNCONDITIONAL GRANTS			
Revenue Sharing	15,609	15,609	14,267
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	3,579	-
Total Unconditional Grants	15,609	19,188	14,267
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	4,600	4,924	4,471
SaskEnergy Gas	2,650	2,306	2,306
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	7,250	7,230	6,777
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE			
	\$ 141,030	\$ 107,483	\$ 115,051

VILLAGE OF ALVENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ -	\$ 328	\$ (9)
- Custom work	-	-	-
- Sales of supplies	460	65	-
- Other - Rental Income	2,400	2,765	7,551
Total Fees and Charges	2,860	3,158	7,542
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	726	-
- Investment income and commissions	210	331	183
- Other (Donations)	-	500	-
Total Other Segmented Revenue	3,070	4,715	7,725
Conditional Grants			
- Student Employment	-	-	-
- Other	30,000	-	-
Total Conditional Grants	30,000	-	-
Total Operating	33,070	4,715	7,725
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	33,070	4,715	7,725
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	1,000	(460)	500
- Other	-	-	-
Total Fees and Charges	1,000	(460)	500
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	(460)	500
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other - Donations	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,000	(460)	500
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 1,000	\$ (460)	\$ 500

VILLAGE OF ALVENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	600	(381)	(286)
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	600	(381)	(286)
- Tangible capital asset sales - gain (loss)	-	-	1,110
- Other	-	-	-
Total Other Segmented Revenue	600	(381)	824
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	600	(381)	824
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural			
Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	8,624	8,624	-
Total Capital	8,624	8,624	-
	-	-	-
Total Transportation Services	9,224	8,243	824
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	4,273	580
- Other	-	-	-
Total Fees and Charges	-	4,273	580
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	4,273	580
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	4,273	580
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
	-	-	-
Total Environmental and Public Health Services	\$ -	\$ 4,273	\$ 580

VILLAGE OF ALVENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
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	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	50	-	-
- Other	-	-	-
Total Fees and Charges	50	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	50	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto / SPRA	1,792	792	1,792
Total Conditional Grants	1,792	792	1,792
Total Operating	1,842	792	1,792
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Grant	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,842	\$ 792	\$ 1,792

VILLAGE OF ALVENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	35,640	36,113	48,206
- Sewer	13,452	13,088	-
- Other	-	-	-
Total Fees and Charges	49,092	49,201	48,206
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	49,092	49,201	48,206
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	49,092	49,201	48,206
Capital			
Conditional Grants			
- Federal Gas Tax	6,990	-	6,990
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	6,990	-	6,990
	-	-	-
Total Utility Services	56,082	49,201	55,196
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 101,218	\$ 66,764	\$ 66,617

SUMMARY

Total Other Segmented Revenue	\$ 53,812	\$ 57,348	\$ 57,835
Total Conditional Grants	31,792	792	1,792
Total Capital Grants and Contributions	15,614	8,624	6,990
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 101,218	\$ 66,764	\$ 66,617

VILLAGE OF ALVENA

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,250	\$ 6,300	\$ 5,250
Wages and benefits	21,810	25,508	17,017
Professional/Contractual services	20,493	16,320	20,060
Utilities	4,650	5,089	4,523
Maintenance, materials and supplies	11,250	11,065	4,897
Grants and contributions			
Grants and contributions - operating	-	50	100
- capital	-	-	-
Amortization	2,950	2,950	2,950
Interest	-	345	486
Allowance For Uncollectibles	-	-	460
Other	-	-	151
General Government Services	66,403	67,627	55,894
	-	-	-
Total General Government Services	66,403	67,627	55,894
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	2,789
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	7,095	8,254	4,179
Utilities	5,550	4,641	5,415
Maintenance, Materials and Supplies	5,200	609	255
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	166	166	166
Interest	-	-	-
Other	-	-	-
Protective Services	18,011	13,670	12,804
	-	-	-
Total Protective Services	18,011	13,670	12,804
TRANSPORTATION SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	13,000	22,397	4,187
Utilities	3,600	3,775	3,488
Maintenance, Materials and Supplies	150	5,801	15,102
Gravel	8,700	4,886	5,573
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,148	3,148	3,148
Interest	-	-	-
Other	-	-	-
Transportation Services	28,598	40,007	31,498
	-	-	-
Total Transportation Services	\$ 28,598	\$ 40,007	\$ 31,498

VILLAGE OF ALVENA

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 6,200	\$ 5,620	\$ 6,190
Professional/Contractual Services	6,500	1,996	6,697
Utilities	-	-	-
Maintenance, Materials and Supplies	2,175	2,328	1,857
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	14,875	9,944	14,744
	-	-	-
Total Environmental and Public Health Services	14,875	9,944	14,744
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	263	-
Professional/Contractual Services	-	1,994	973
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	1,150	976
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	149	597	149
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	149	4,004	2,098
	-	-	-
Total Recreation and Cultural Services	\$ 149	\$ 4,004	\$ 2,098

VILLAGE OF ALVENA

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 18,500	\$ 23,115	\$ 22,277
Professional/Contractual Services	89,900	17,033	22,971
Utilities	-	-	2,479
Maintenance, Materials and Supplies	5,000	2,017	3,884
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,344	1,414	1,344
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	114,744	43,579	52,955
	-	-	-
Total Utility Services	114,744	43,579	52,955
TOTAL EXPENSES BY FUNCTION	\$ 242,780	\$ 178,831	\$ 169,993

VILLAGE OF ALVENA
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
Revenues (Schedule 2)								
Fees and Charges	\$ 3,158	\$ (460)	\$ (381)	\$ 4,273	\$ -	\$ -	\$ 49,201	\$ 55,791
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	726	-	-	-	-	-	-	726
Investment Income and Commissions	331	-	-	-	-	-	-	331
Other Revenues	500	-	-	-	-	-	-	500
Grants - Conditional	-	-	-	-	-	792	-	792
- Capital	-	-	8,624	-	-	-	-	8,624
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	4,715	(460)	8,243	4,273	-	792	49,201	66,764
Expenses (Schedule 3)								
Wages and Benefits	31,808	-	-	5,620	-	263	23,115	60,806
Professional/Contractual Services	16,320	8,254	22,397	1,996	-	1,994	17,033	67,994
Utilities	5,089	4,641	3,775	-	-	-	-	13,505
Maintenance Material and Supplies	11,065	609	10,687	2,328	-	1,150	2,017	27,856
Grants and Contributions	50	-	-	-	-	-	-	50
Amortization	2,950	166	3,148	-	-	597	1,414	8,275
Interest	345	-	-	-	-	-	-	345
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	67,627	13,670	40,007	9,944	-	4,004	43,579	178,831
Surplus (Deficit) by Function	(62,912)	(14,130)	(31,764)	(5,671)	-	(3,212)	5,622	(112,067)
Taxes and other unconditional revenue (Schedule 1)								107,483
Net Surplus (Deficit)								\$ (4,584)

See notes to financial statements

VILLAGE OF ALVENA
Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 7,542	\$ 500	\$ (286)	\$ 580	\$ -	\$ -	\$ 48,206	\$ 56,542
Tangible Capital Asset Sales - Gain (Loss)	-	-	1,110	-	-	-	-	1,110
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	183	-	-	-	-	-	-	183
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	1,792	-	1,792
- Capital	-	-	-	-	-	-	6,990	6,990
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	7,725	500	824	580	-	1,792	55,196	66,617
Expenses (Schedule 3)								
Wages and Benefits	22,267	-	-	6,190	-	-	22,277	50,734
Professional/ Contractual Services	20,060	6,968	4,187	6,697	-	973	22,971	61,856
Utilities	4,523	5,415	3,488	-	-	-	2,479	15,905
Maintenance Material and Supplies	4,897	255	20,675	1,857	-	976	3,884	32,544
Grants and Contributions	100	-	-	-	-	-	-	100
Amortization	2,950	166	3,148	-	-	149	1,344	7,757
Interest	486	-	-	-	-	-	-	486
Allowance for Uncollectibles	460	-	-	-	-	-	-	460
Restructurings	-	-	-	-	-	-	-	-
Other	151	-	-	-	-	-	-	151
Total Expenses	55,894	12,804	31,498	14,744	-	2,098	52,955	169,993
Surplus (Deficit) by Function	(48,169)	(12,304)	(30,674)	(14,164)	-	(306)	2,241	(103,376)
Taxes and other unconditional revenue (Schedule 1)								<u>115,051</u>
Net Surplus (Deficit)								<u>\$ 11,675</u>

See notes to financial statements

VILLAGE OF ALVENA
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	2019 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 2,000	\$ -	\$ 123,968	\$ -	\$ 100,669	\$ 67,874	\$ -	\$ 294,511	\$ 295,621
Additions during the year	11,940	-	-	-	2,352	16,741	-	31,033	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(1,110)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	13,940	-	123,968	-	103,021	84,615	-	325,544	294,511
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	103,401	-	78,218	5,823	-	187,442	180,795
Add: Amortization taken	-	-	3,547	-	2,961	1,767	-	8,275	7,757
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(1,110)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	106,948	-	81,179	7,590	-	195,717	187,442
Net Book Value	\$ 13,940	\$ -	\$ 17,020	\$ -	\$ 21,842	\$ 77,025	\$ -	\$ 129,827	\$ 107,069

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
a) Infrastructure Assets \$ -
b) Vehicles \$ -
c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

VILLAGE OF ALVENA
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2019 Total
Asset cost									
Opening Asset costs	\$ 118,002	\$ 5,638	\$ 109,132	\$ -	\$ -	\$ 7,966	\$ 53,773	\$ 294,511	\$ 295,621
Additions during the year	2,352	-	-	-	11,940	-	16,741	31,033	-
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(1,110)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	120,354	5,638	109,132	-	11,940	7,966	70,514	325,544	294,511
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	103,252	332	80,449	-	-	149	3,260	187,442	180,795
Add: Amortization taken	2,950	166	3,148	-	-	597	1,414	8,275	7,757
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(1,110)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	106,202	498	83,597	-	-	746	4,674	195,717	187,442
Net Book Value	\$ 14,152	\$ 5,140	\$ 25,535	\$ -	\$ 11,940	\$ 7,220	\$ 65,840	\$ 129,827	\$ 107,069

See notes to financial statements

VILLAGE OF ALVENA

Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 67,307	\$ (23,095)	\$ 44,212
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	-	-	-
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	111,316	18,511	129,827
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	111,316	18,511	129,827
Total Accumulated Surplus	\$ 178,623	\$ (4,584)	\$ 174,039

VILLAGE OF ALVENA
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)	
Taxable Assessment	\$ 13,145	\$ 1,728,480	\$ -	\$ -	\$ 249,200	\$ -	\$ 1,990,825
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	13,145	1,728,480	-	-	249,200	-	1,990,825
Mill Rate Factor(s)	-	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	400	71,800	-	-	5,800	-	78,000
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 400	\$ 82,980	\$ -	\$ -	\$ 9,773	\$ -	\$ 93,153

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
Average Municipal *	46.7912
Average School	4.2731
Potash Mill Rate	-
Uniform Municipal Mill Rate	20.5000

* 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 ALVENA

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Ernie Sawitsky	\$ 2,100	\$ -	\$ 2,100
Councillor	Justin Matheson	1,950	-	1,950
Councillor	Terry Yuzdepski	2,250	-	2,250
Total		\$ 6,300	\$ -	\$ 6,300