

VILLAGE OF AVONLEA
Financial Statements
December 31, 2020

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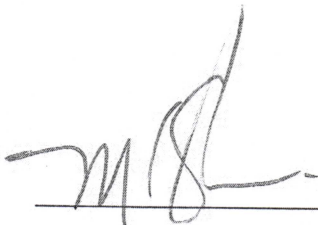
Management's Responsibility

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 policies and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

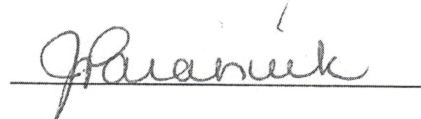
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

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Council

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Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Avonlea

Qualified Opinion

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

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

Basis for Qualified Opinion

Canadian public sector accounting standards require the reporting entity of the village to include all organizations that are owned or controlled by the municipality and are therefore accountable to the Council for the administration of their resources. The operations, assets and liabilities of the recreation boards, which are controlled entities of the village, have not been included in these financial statements. Separate audited financial statements have been prepared for these entities. Had the village's financial statement included the recreation boards, as disclosed in Note 13, the 2020 revenues would have increased by \$118,708 (2019 - \$63,610), the 2020 expenses would have increased by \$151,769 (2019 - \$57,573), and the 2020 unappropriated surplus would have decreased by \$33,061 (2019 - increased by \$6,037).

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' 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 qualified 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 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 intends to dissolve 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.

Auditors' 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 auditors' 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 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 over-ride 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 auditors' 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 auditors' 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 22, 2021

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 572,323	\$ 202,591
Taxes Receivable - Municipal (Note 3)	76,221	51,928
Other Accounts Receivable (Note 4)	117,492	129,131
Land for Resale (Note 5)	671,163	671,163
Other Investments (Note 6)	1	1
Other	-	-
Local Improvement Levy Receivable	45,279	67,919
Total Financial Assets	1,482,479	1,122,733
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	65,198	91,593
Accrued Liabilities Payable	-	-
Deposits	22,043	21,893
Deferred Revenue (Note 8)	10,126	14,060
Accrued Landfill Costs (Note 9)	275,000	47,146
Other Liabilities	-	-
Long-Term Debt (Note 10)	95,319	146,776
Lease Obligations	-	-
Total Liabilities	467,686	321,468
NET FINANCIAL ASSETS	1,014,793	801,265
Tangible Capital Assets (Schedules 6, 7)	6,424,559	6,684,261
Prepayment and Deferred Charges	111	311
Stock and Supplies	8,091	3,265
Other	-	-
Total Non-Financial Assets	6,432,761	6,687,837
Accumulated Surplus (Deficit) (Schedule 8)	\$ 7,447,554	\$ 7,489,102

The accompanying notes form an integral part of these financial statements.

VILLAGE OF AVONLEA
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 548,095	\$ 575,946	\$ 539,192
Fees and Charges	(Schedule 4, 5)	407,903	425,969	391,712
Conditional Grants	(Schedule 4, 5)	132,684	249,311	150,053
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	22,426
Investment Income and Commissions	(Schedule 4, 5)	14,969	5,423	18,106
Other Revenues	(Schedule 4, 5)	36,000	28,196	44,026
Total Revenues		1,139,651	1,284,845	1,165,515

Expenses

General Government Services	(Schedule 3)	114,660	110,530	108,803
Protective Services	(Schedule 3)	54,266	93,271	52,725
Transportation Services	(Schedule 3)	199,775	196,777	188,337
Environmental and Public Health Services	(Schedule 3)	136,525	358,870	79,597
Planning and Development Services	(Schedule 3)	600	2,810	627
Recreation and Cultural Services	(Schedule 3)	275,700	256,164	290,010
Utility Services	(Schedule 3)	354,984	342,752	349,053
Total Expenses		1,136,510	1,361,174	1,069,152

Surplus (Deficit) before Other Capital Contributions	3,141	(76,329)	96,363
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	23,187	34,781	49,364
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Surplus (Deficit) of Revenues over Expenses	26,328	(41,548)	145,727
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Accumulated Surplus (Deficit), Beginning of Year	7,489,102	7,489,102	7,343,375
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Accumulated Surplus (Deficit), End of Year	\$ 7,515,430	\$ 7,447,554	\$ 7,489,102
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The accompanying notes form an integral part of these financial statements.

VILLAGE OF AVONLEA
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 26,328	\$ (41,548)	\$ 145,727
(Acquisition) of tangible capital assets	(25,200)	(16,514)	(109,168)
Amortization of tangible capital assets	279,700	276,216	270,895
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	254,500	259,702	161,727
(Acquisition) of supplies inventories	-	(4,826)	(1,076)
(Acquisition) of prepaid expense	-	-	(86)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	200	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(4,626)	(1,162)
Increase/Decrease in Net Financial Assets	280,828	213,528	306,292
Net Financial Assets - Beginning of Year	801,265	801,265	494,973
Net Financial Assets - End of Year	\$ 1,082,093	\$ 1,014,793	\$ 801,265

The accompanying notes form an integral part of these financial statements.

VILLAGE OF AVONLEA
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (41,548)	\$ 145,727
Amortization	276,216	270,895
Loss (gain) on disposal of tangible capital assets	-	-
	234,668	416,622
Changes in assets / liabilities		
Taxes Receivable - Municipal	(24,293)	(18,422)
Other Receivables	11,639	(6,820)
Land for Resale	-	(299,618)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	201,459	25,739
Deposits	150	225
Deferred Revenues	(3,934)	(5,049)
Other Liabilities	-	-
Stock and Supplies for Use	(4,826)	(1,076)
Prepayments and Deferred Charges	200	(86)
Other	22,640	22,640
Net cash from (used for) operations	437,703	134,155
Capital:		
Acquisition of Capital Assets	(16,514)	(109,168)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(16,514)	(109,168)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(51,457)	(178,672)
Other Financing	-	-
Net cash from (used for) financing	(51,457)	(178,672)
Increase (Decrease) in cash resources	369,732	(153,685)
Cash and Investments - Beginning of Year	202,591	356,276
Cash and Investments - End of Year	\$ 572,323	\$ 202,591

The accompanying notes form an integral part of these financial statements.

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF 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) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.

(b) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(c) 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.

(d) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

(e) 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.

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

(f) 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.

(g) 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. Requisition from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(h) Investments:

Portfolio investments are valued at cost, less any provision 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.

(i) 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 and 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.

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

(j) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	20 years
Machinery and Equipment	5 to 10 years
Infrastructure Assets	
Infrastructure Assets	40 years
Water and Sewer	40 years
Road Network Assets	40 years

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

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

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

Leases: All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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.

(k) Landfill Liability:

The municipality of **VILLAGE OF AVONLEA** maintains a waste disposal site that is an operating landfill. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

(l) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(m) 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 expenses 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 Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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.

(n) Basis of Segmentation / Segment Report:

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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

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

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 4, 2020.

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

(p) New 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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks 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 full extent of the impact on adoption of these future standards is not known at this time.

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 572,323	\$ 202,591
Total Cash and Temporary Investments	\$ 572,323	\$ 202,591

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 27,727	\$ 27,693
- Arrears	49,679	24,235
	77,406	51,928
- Less Allowance for Uncollectables	(1,185)	-
Total Municipal Taxes Receivable	76,221	51,928

School - Current	2,135	2,265
- Arrears	262	360
Total School Taxes Receivable	2,397	2,625

Other	-	-
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Total Taxes and Grants in Lieu Receivable	78,618	54,553
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Deduct taxes to be collected on behalf of other organizations	(2,397)	(2,625)
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Total Taxes and Grants in Lieu Receivable	\$ 76,221	\$ 51,928
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 3,220	\$ 1,440
Provincial government	4,781	3,913
GST receivable	21,951	39,686
Local government	68,182	70,075
Environmental fee receivable	881	383
Utility accounts receivable	18,779	13,116
Due from school division	518	518
Total Other Accounts Receivable	118,312	129,131
Less Allowance for Uncollectables	820	-
Net Other Accounts Receivable	\$ 117,492	\$ 129,131

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ -	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other land	671,163	671,163
Allowance for market value adjustment	-	-
Net Other Land	671,163	671,163
Total Land for Resale	\$ 671,163	\$ 671,163

6. Other Investments	2020	2019
Blue Hills Ventures Ltd. - at cost	\$ 1	\$ 1
Total Other Investments	\$ 1	\$ 1

7. Accounts Payable	2020	2019
Trade payables	\$ 9,686	\$ 26,369
Accrued interest	219	338
Accrued vacation pay	4,610	4,644
Local government	50,683	60,242
Total Accounts Payable	\$ 65,198	\$ 91,593

8. Deferred Revenue	2020	2019
Avonlea Rink skating fees	\$ 4,743	\$ 9,060
Prepaid utility revenues	5,383	-
Deposit on land sale - other	-	5,000
Total Deferred Revenue	\$ 10,126	\$ 14,060

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

9. Accrued Landfill Costs

Environmental Liabilities

	2020	2019
	\$ 275,000	\$ 47,146

In 2020 the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$265,049 (2019 - \$1,324) which represents management's best estimate of this liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 2-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

10. Long-Term Debt

a) The debt limit of the municipality is \$831,780. 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)).

b) Long Term Liability:

Radius Credit Union - Wastewater system upgrades loan, payable in monthly installments of \$4,828 with interest at 5.25%. Loan matures August 15, 2022. Secured by a general security agreement.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	\$ -	\$ -	\$ -	\$ 57,938
2021	54,226	3,712	57,938	57,938
2022	41,093	877	41,970	41,970
2023	-	-	-	-
2024	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 95,319	\$ 4,589	\$ 99,908	\$ 157,846

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$18,105 (2019 - \$16,944). 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.

12. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

13. Non-Consolidated Entities

The following table discloses the entities which have not been consolidated into the municipality's financial statements. Separate audited financial statements have been prepared for these non-consolidated entities.

Entity:	Year End Date:	Revenue:	Expenses:	Unappropriated Surplus/Deficit:
Avonlea Heritage Museum	2020-12-31	\$ 111,083	\$ 144,398	\$ (33,315)
Avonlea Recreation Board	2020-12-31	7,625	7,371	254
Totals		\$ 118,708	\$ 151,769	\$ (33,061)

As of January 1, 2017 the Village took direct control of the Avonlea Memorial Rink and the revenue and expenses have been consolidated into the financial statements for 2017 and beyond.

14. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature except for the investment in Blue Hills Ventures Ltd. It is not practicable to determine fair value with sufficient reliability for this asset because of the limited market for the investment. The terms and conditions of the investment are disclosed in Note 6. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

15. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 10.

16. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

VILLAGE OF AVONLEA
Notes to the Financial Statements
For the year ended December 31, 2020

17. Guarantees

The municipality has provided a limited guarantee of \$90,000 on a \$450,000 loan taken out by the Couteau Range Manor Inc. The Couteau Range Manor Inc. is a non-profit corporation incorporated under the laws of Saskatchewan and has obtained the loan in order to purchase a personal care home facility located in Avonlea, Saskatchewan. As at December 31, 2020 the loan balance amounted to approximately \$124,550 (2019 - \$145,600). The municipality has guaranteed that they will make 20% of the monthly loan payments by providing a grant to Couteau Range Manor Inc. only if the manor does not have the financial means to make payment. It is not possible to determine the amount of the liability, if any, that may result from the guarantee. No liability has been accrued as no payments are expected to be made. Any losses resulting from these guarantees will be charged against earnings in the year incurred. The municipality does not have any recourse if this loan guarantee is exercised, however, if the manor becomes insolvent the ownership of the building will become property of the VILLAGE OF AVONLEA.

18. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF AVONLEA
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 398,040	\$ 398,040	\$ 397,494
Abatements and adjustments	-	-	-
Discount on current year taxes	(17,500)	(17,664)	(17,258)
Net Municipal Taxes	380,540	380,376	380,236
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	5,653	3,176
Special tax levy	15,660	15,660	15,600
Other -	-	-	-
Total Taxes	399,200	401,689	399,012
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	90,998	90,998	82,212
Organized Hamlet	-	-	-
Other - Safe Restart	-	23,444	-
Total Unconditional Grants	90,998	114,442	82,212
GRANTS IN LIEU OF TAXES			
Federal	3,954	3,886	3,954
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	971	972	971
SaskTel	600	600	600
Other -	-	-	-
Local/Other			
Housing Authority	2,372	2,372	2,372
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	38,000	39,607	37,920
SaskEnergy Surcharge	12,000	12,378	12,151
Other -	-	-	-
Total Grants in Lieu of Taxes	57,897	59,815	57,968
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 548,095	\$ 575,946	\$ 539,192

VILLAGE OF AVONLEA

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

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Office services and boardroom rental	\$ 4,080	\$ 4,128	\$ 3,630
- WCB distribution	-	-	-
- Other - Licences and permits	1,100	2,020	2,078
Total Fees and Charges	5,180	6,148	5,708
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	22,426
- Investment income and commissions	14,969	5,423	18,106
- Other - Allowance recovery	-	-	-
Total Other Segmented Revenue	20,149	11,571	46,240
Conditional Grants			
- Student Employment	-	-	-
- Other - Accessibility Grant	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,149	11,571	46,240
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Accessibility Grant	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 20,149	\$ 11,571	\$ 46,240

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- MEEP	-	11,348	-
- Local Government	-	-	-
- Other - Donations	-	-	-
Total Conditional Grants	-	11,348	-
Total Operating	-	11,348	-

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations for fire truck	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ 11,348	\$ -

VILLAGE OF AVONLEA

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

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,500	\$ 990	\$ 2,300
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other - Dumping scrap	-	-	-
Total Fees and Charges	1,500	990	2,300
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,500	990	2,300
Conditional Grants			
- Sask Highways Alternate Truck Route	2,184	2,247	2,184
- Student Employment	3,500	3,170	-
- Other -	-	-	-
Total Conditional Grants	5,684	5,417	2,184
Total Operating	7,184	6,407	4,484
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Sask Highways Alternate Truck Route	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 7,184	\$ 6,407	\$ 4,484

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Environmental fee	\$ 50,640	\$ 51,140	\$ 50,616
- Other - Clinic rental	4,800	4,200	4,800
Total Fees and Charges	55,440	55,340	55,416
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	55,440	55,340	55,416
Conditional Grants			
- SUMA recycling grant	-	-	-
- Local Government	-	-	-
- Other - Housing surplus(loss)	-	(768)	(535)
Total Conditional Grants	-	(768)	(535)
Total Operating	55,440	54,572	54,881
Capital			
Conditional Grants			
- Gas Tax	23,187	34,781	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	23,187	34,781	-
Total Environmental and Public Health Services	\$ 78,627	\$ 89,353	\$ 54,881

VILLAGE OF AVONLEA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Housing surplus	-	-	-
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			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees and rentals	\$ 41,400	\$ 35,743	\$ 47,564
Total Fees and Charges	41,400	35,743	47,564
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Canteen revenue	35,000	27,287	43,067
Total Other Segmented Revenue	76,400	63,030	90,631
Conditional Grants			
- Student Employment	-	-	-
- Sask Lotteries	-	6,837	-
- Donations	127,000	181,340	148,404
- Other - Rink Affordability Grant	-	-	-
Total Conditional Grants	127,000	188,177	148,404
Total Operating	203,400	251,207	239,035
Capital			
Conditional Grants and Contributed Capital Assets			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Contributed capital assets	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 203,400	\$ 251,207	\$ 239,035

VILLAGE OF AVONLEA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 202,663	\$ 226,185	\$ 192,421
- Sewer	88,620	89,600	75,930
- Other - Connection fees and bulk water sales	13,100	11,963	12,373
Total Fees and Charges	304,383	327,748	280,724
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Interest charges	1,000	909	959
Total Other Segmented Revenue	305,383	328,657	281,683
Conditional Grants			
- Other - MEEP	-	45,137	-
Total Conditional Grants	-	45,137	-
Total Operating	305,383	373,794	281,683
Capital			
Conditional Grants			
- Gas Tax	-	-	49,364
- Clean Water Wasterwater Fund	-	-	-
- Municipal Economic Enhancement (MEEP)	-	-	-
- RM of Elmsthorpe / Redburn	-	-	-
- Other - FCC/MJWS - lagoon funding	-	-	-
Total Capital	-	-	49,364
Total Utility Services	\$ 305,383	\$ 373,794	\$ 331,047

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 614,743	\$ 743,680	\$ 675,687
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SUMMARY

Total Other Segmented Revenue	\$ 458,872	\$ 459,588	\$ 476,270
Total Conditional Grants	132,684	249,311	150,053
Total Capital Grants and Contributions	23,187	34,781	49,364

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 614,743	\$ 743,680	\$ 675,687
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VILLAGE OF AVONLEA
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,000	\$ 4,960	\$ 4,660
Wages and benefits	70,200	68,418	68,112
Professional/Contractual services	29,400	25,643	25,932
Utilities	2,650	2,599	2,584
Maintenance, materials, and supplies	5,150	5,243	5,760
Grants and contributions - operating	260	285	261
- capital	-	-	-
Amortization	2,000	2,197	2,197
Interest	-	-	-
Allowance for uncollectable	-	1,185	(703)
Other -	-	-	-
Total General Government Services	\$ 114,660	\$ 110,530	\$ 108,803

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	30,505	31,103	29,535
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	1,600	1,088	1,508
Professional/Contractual services	1,291	37,944	1,202
Utilities	3,320	3,373	3,069
Maintenance, materials, and supplies	1,650	3,035	1,425
Grants and contributions - operating	15,600	15,660	15,600
- capital	-	-	-
Amortization	300	1,068	386
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 54,266	\$ 93,271	\$ 52,725
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TRANSPORTATION SERVICES

Wages and benefits	\$ 63,375	\$ 58,451	\$ 52,176
Council remuneration and travel	-	-	-
Professional/Contractual services	53,400	48,393	43,069
Utilities	10,200	10,112	9,914
Maintenance, materials, and supplies	10,800	23,836	20,607
Gravel	2,000	645	1,156
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	55,000	55,340	56,321
Interest	5,000	-	5,094
Other -	-	-	-

Total Transportation Services	\$ 199,775	\$ 196,777	\$ 188,337
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VILLAGE OF AVONLEA
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 12,010	\$ 14,158	\$ 11,645
Professional/Contractual services	108,755	65,765	61,599
Utilities	1,820	1,445	1,431
Maintenance, materials, and supplies	100	29	1,174
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	10,000	10,000	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	2,400	2,424	2,424
Interest	-	-	-
Other	-	-	-
Other - Landfill post closure costs	1,440	265,049	1,324
Total Environmental and Public Health Services	\$ 136,525	\$ 358,870	\$ 79,597

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	600	2,810	627
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 600	\$ 2,810	\$ 627

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 4,950	\$ 3,299	\$ 4,788
Professional/Contractual services	59,924	55,971	81,415
Utilities	39,360	38,082	37,182
Maintenance, materials, and supplies	34,300	19,071	30,847
Grants and contributions - operating	22,166	27,291	27,166
- capital	-	-	-
Amortization	115,000	111,630	108,612
Interest	-	-	-
Allowance for uncollectables	-	820	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 275,700	\$ 256,164	\$ 290,010

VILLAGE OF AVONLEA
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 97,447	\$ 95,485	\$ 94,403
Professional/Contractual services	84,937	82,247	89,343
Utilities	37,000	36,097	35,069
Maintenance, materials, and supplies	22,600	19,004	20,701
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	105,000	103,557	100,955
Interest	8,000	6,362	8,992
Allowance for uncollectables	-	-	(410)
Other -	-	-	-
Total Utility Services	\$ 354,984	\$ 342,752	\$ 349,053
TOTAL EXPENSES BY FUNCTION	\$ 1,136,510	\$ 1,361,174	\$ 1,069,152

VILLAGE OF AVONLEA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,148	\$ -	\$ 990	\$ 55,340	\$ -	\$ 35,743	\$ 327,748	\$ 425,969
Investment Income and Commissions	5,423	-	-	-	-	-	-	5,423
Other Revenues	-	-	-	-	-	27,287	909	28,196
Grants - Conditional	-	11,348	5,417	(768)	-	188,177	45,137	249,311
- Capital	-	-	-	34,781	-	-	-	34,781
Total Revenues	11,571	11,348	6,407	89,353	-	251,207	373,794	743,680
Expenses (Schedule 3)								
Wages and Benefits	73,378	1,088	58,451	14,158	-	3,299	95,485	245,859
Professional/Contractual Services	25,643	69,047	48,393	65,765	2,810	55,971	82,247	349,876
Utilities	2,599	3,373	10,112	1,445	-	38,082	36,097	91,708
Maintenance, Materials, and Supplies	5,243	3,035	24,481	29	-	19,071	19,004	70,863
Grants and Contributions	285	15,660	-	10,000	-	27,291	-	53,236
Amortization	2,197	1,068	55,340	2,424	-	111,630	103,557	276,216
Interest	-	-	-	-	-	-	6,362	6,362
Allowance for uncollectables	1,185	-	-	-	-	820	-	2,005
Other	-	-	-	265,049	-	-	-	265,049
Total Expenses	110,530	93,271	196,777	358,870	2,810	256,164	342,752	1,361,174
Surplus (Deficit) by Function	\$ (98,959)	\$ (81,923)	\$ (190,370)	\$ (269,517)	\$ (2,810)	\$ (4,957)	\$ 31,042	\$ (617,494)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 575,946

Net Surplus (Deficit)

\$ (41,548)

VILLAGE OF AVONLEA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,708	\$ -	\$ 2,300	\$ 55,416	\$ -	\$ 47,564	\$ 280,724	\$ 391,712
Land Sales - Gain	22,426	-	-	-	-	-	-	22,426
Investment Income and Commissions	18,106	-	-	-	-	-	-	18,106
Other Revenues	-	-	-	-	-	43,067	959	44,026
Grants - Conditional	-	-	2,184	(535)	-	148,404	-	150,053
- Capital	-	-	-	-	-	-	49,364	49,364
Total Revenues	46,240	-	4,484	54,881	-	239,035	331,047	675,687
Expenses (Schedule 3)								
Wages and Benefits	72,772	1,508	52,176	11,645	-	4,788	94,403	237,292
Professional/Contractual Services	25,932	30,737	43,069	61,599	627	81,415	89,343	332,722
Utilities	2,584	3,069	9,914	1,431	-	37,182	35,069	89,249
Maintenance, Materials, and Supplies	5,760	1,425	21,763	1,174	-	30,847	20,701	81,670
Grants and Contributions	261	15,600	-	-	-	27,166	-	43,027
Amortization	2,197	386	56,321	2,424	-	108,612	100,955	270,895
Interest	-	-	5,094	-	-	-	8,992	14,086
Allowance for uncollectables	(703)	-	-	-	-	-	(410)	(1,113)
Other	-	-	-	1,324	-	-	-	1,324
Total Expenses	108,803	52,725	188,337	79,597	627	290,010	349,053	1,069,152
Surplus (Deficit) by Function	\$ (62,563)	\$ (52,725)	\$ (183,853)	\$ (24,716)	\$ (627)	\$ (50,975)	\$ (18,006)	\$ (393,465)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 539,192

Net Surplus (Deficit) **\$ 145,727**

VILLAGE OF AVONLEA
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 46,660	\$ 22,595	\$ 6,530,701	\$ 40,565	\$ 500,181	\$ 3,543,226	\$ 7,943	\$ 10,691,871	\$ 10,582,703
Additions during the year	-	-	-	-	13,362	-	3,152	16,514	109,168
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 46,660	\$ 22,595	\$ 6,530,701	\$ 40,565	\$ 513,543	\$ 3,543,226	\$ 11,095	\$ 10,708,385	\$ 10,691,871
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 11,414	\$ 2,231,010	\$ 16,224	\$ 195,302	\$ 1,553,660	\$ -	\$ 4,007,610	\$ 3,736,715
Add: Amortization taken	-	2,061	159,153	2,028	38,948	74,026	-	276,216	270,895
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 13,475	\$ 2,390,163	\$ 18,252	\$ 234,250	\$ 1,627,686	\$ -	\$ 4,283,826	\$ 4,007,610
Net Book Value	\$ 46,660	\$ 9,120	\$ 4,140,538	\$ 22,313	\$ 279,293	\$ 1,915,540	\$ 11,095	\$ 6,424,559	\$ 6,684,261

1. Total contributed/donated assets received in 2020:

2. List of assets recognized at nominal value are:

- Infrastructure assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2020:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

VILLAGE OF AVONLEA
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	
Asset Cost								Total
Opening Asset Costs	\$ 97,559	\$ 54,481	\$ 1,932,998	\$ 79,084	\$ -	\$ 3,949,954	\$ 4,577,795	\$ 10,691,871
Additions during the year	-	4,000	1,200	-	-	-	11,314	16,514
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 97,559	\$ 58,481	\$ 1,934,198	\$ 79,084	\$ -	\$ 3,949,954	\$ 4,589,109	\$ 10,708,385
Accumulated Amortization								Total
Opening Accum. Amort. Costs	\$ 70,902	\$ 42,468	\$ 844,239	\$ 28,556	\$ -	\$ 1,730,685	\$ 1,290,760	\$ 4,007,610
Add: Amortization taken	2,197	1,068	55,340	2,424	-	111,630	103,557	276,216
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 73,099	\$ 43,536	\$ 899,579	\$ 30,980	\$ -	\$ 1,842,315	\$ 1,394,317	\$ 4,283,826
Net Book Value	\$ 24,460	\$ 14,945	\$ 1,034,619	\$ 48,104	\$ -	\$ 2,107,639	\$ 3,194,792	\$ 6,424,559

VILLAGE OF AVONLEA
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 916,120	\$ 32,098	\$ 948,218
APPROPRIATED RESERVES			
Community Building Reserve	30,497	-	30,497
General Reserve	5,000	-	5,000
Utility Reserve	-	134,599	134,599
Total Appropriated	35,497	134,599	170,096
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	6,684,261	(259,702)	6,424,559
Less: Related debt	(146,776)	51,457	(95,319)
Net Investment in Tangible Capital Assets	6,537,485	(208,245)	6,329,240
OTHER	-	-	-
Total Accumulated Surplus	\$ 7,489,102	\$ (41,548)	\$ 7,447,554

VILLAGE OF AVONLEA
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ -	\$ 24,007,040	\$ 136,560	\$ -	\$ 11,638,500	\$ -	\$ 35,782,100
Regional Park Assessment							-
Total Assessment							35,782,100
Mill Rate Factor(s)	-	1.000	1.000	-	2.000		
Total Minimum Tax	-	52,500	-	-	1,500		54,000
Total Municipal Tax Levy	\$ -	\$ 210,608	\$ 1,092	\$ -	\$ 186,340		\$ 398,040

MILL RATES:	MILLS
Average Municipal*	11.124
Average School*	4.819
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.000

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF AVONLEA
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Jenny Arnold	\$ 1,200	\$ -	\$ 1,200
Amanda Gonzales	900	-	900
Mike Nelson	750	-	750
Marlyn Stevens	1,360	-	1,360
Raymond Jelinski	550	-	550
Mike Miller	50	-	50
Myrna Muc	150	-	150
Total	\$ 4,960	\$ -	\$ 4,960