

VILLAGE OF GLENAVON
Financial Statements
December 31, 2020

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 23	Schedule of Total Expenses by Function
Pages 24 - 25	Schedule of Segment Disclosure by Function
Page 26	Schedule of Tangible Capital Assets by Object
Page 27	Schedule of Tangible Capital Assets by Function
Page 28	Schedule of Accumulated Surplus
Page 29	Schedule of Mill Rates and Assessments
Page 30	Schedule of Council Remuneration

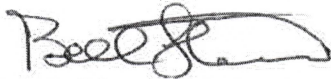
Management's Responsibility

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.



Council


Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Glenavon

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance 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 *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 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.

VILLAGE OF GLENAVON

Independent Auditors' Report (continued)

- 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.

Regina, Saskatchewan
June 21, 2021


Dudley & Company LLP
Chartered Professional Accountants

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 721,923	\$ 607,598
Taxes Receivable - Municipal (Note 3)	37,594	40,351
Other Accounts Receivable (Note 4)	35,545	34,869
Land for Resale (Note 5)	3,184	3,184
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	798,246	686,002
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	10,376	3,030
Accrued Liabilities Payable	-	-
Deposits	3,891	3,841
Deferred Revenue (Note 7)	8,449	2,949
Accrued Landfill Costs (Note 8)	30,000	29,000
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	52,716	38,820
NET FINANCIAL ASSETS	745,530	647,182
Tangible Capital Assets (Schedules 6, 7)	652,888	692,900
Prepayment and Deferred Charges	107	148
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	652,995	693,048
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,398,525	\$ 1,340,230

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 206,000	\$ 228,684	\$ 215,651
Fees and Charges	(Schedule 4, 5)	97,800	96,967	94,826
Conditional Grants	(Schedule 4, 5)	10,400	6,023	10,507
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	598	1,000
Land Sales - Gain	(Schedule 4, 5)	-	300	750
Investment Income and Commissions	(Schedule 4, 5)	2,100	3,215	5,363
Other Revenues	(Schedule 4, 5)	-	9,527	500
Total Revenues		316,300	345,314	328,597
Expenses				
General Government Services	(Schedule 3)	44,200	65,721	54,048
Protective Services	(Schedule 3)	20,800	29,373	26,053
Transportation Services	(Schedule 3)	85,300	72,705	84,671
Environmental and Public Health Services	(Schedule 3)	39,900	36,643	43,311
Planning and Development Services	(Schedule 3)	20,300	-	204
Recreation and Cultural Services	(Schedule 3)	20,100	24,028	21,704
Utility Services	(Schedule 3)	144,300	95,315	86,350
Total Expenses		374,900	323,785	316,341
Surplus (Deficit) before Other Capital Contributions		(58,600)	21,529	12,256
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		8,000	36,766	158,071
Surplus (Deficit) of Revenues over Expenses		(50,600)	58,295	170,327
Accumulated Surplus (Deficit), Beginning of Year		1,340,230	1,340,230	1,169,903
Accumulated Surplus (Deficit), End of Year		\$ 1,289,630	\$ 1,398,525	\$ 1,340,230

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

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ (50,600)	\$ 58,295	\$ 170,327
(Acquisition) of tangible capital assets	-	(3,368)	(169,673)
Amortization of tangible capital assets	16,600	43,378	28,716
Proceeds on disposal on tangible capital assets	-	600	1,000
Loss (gain) on disposal of tangible capital assets	-	(598)	(1,000)
Surplus (Deficit) of capital expenses over expenditures	16,600	40,012	(140,957)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	41	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	41	-
Increase/Decrease in Net Financial Assets	(34,000)	98,348	29,370
Net Financial Assets - Beginning of Year	647,182	647,182	617,812
Net Financial Assets - End of Year	\$ 613,182	\$ 745,530	\$ 647,182

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

VILLAGE OF GLENAVON
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)	\$ 58,295	\$ 170,327
Amortization	43,378	28,716
Loss (gain) on disposal of tangible capital assets	(598)	(1,000)
	101,075	198,043
Changes in assets / liabilities		
Taxes Receivable - Municipal	2,757	9,631
Other Receivables	(676)	(1,299)
Land for Resale	-	(500)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	7,346	(1,477)
Deposits	50	50
Deferred Revenues	5,500	-
Other Liabilities	1,000	1,000
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	41	-
Other	-	-
Net cash from (used for) operations	117,093	205,448
Capital:		
Acquisition of Capital Assets	(3,368)	(169,673)
Proceeds from the Disposal of Capital Assets	600	1,000
Other Capital	-	-
Net cash from (used for) capital	(2,768)	(168,673)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	114,325	36,775
Cash and Investments - Beginning of Year	607,598	570,823
Cash and Investments - End of Year	\$ 721,923	\$ 607,598

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 statement reports 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.

(b) 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.

(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 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.

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) 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.

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

(f) 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.

(g) 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.

(h) 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. Taxation revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

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

(i) 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	10 years
Machinery and Equipment	10 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	15 to 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 capitalizes 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.

(j) Landfill Liability:

The municipality of **VILLAGE OF GLENAVON** 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 GLENAVON
Notes to the Financial Statements
For the year ended December 31, 2020

(k) Employee Benefit Plans:

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

(l) 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.

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.

(m) Basis of Segmentation / Segment Report:

The municipality has adopted the new 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: 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.

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

(n) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2020.

(o) 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 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 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 GLENAVON
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 721,923	\$ 607,598
Total Cash and Temporary Investments	\$ 721,923	\$ 607,598

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

3. Taxes and Grants in Lieu Receivable

	2020	2019
Municipal - Current	\$ 25,411	\$ 27,322
- Arrears	29,853	27,699
	55,264	55,021
- Less Allowance for Uncollectables	(17,670)	(14,670)
Total Municipal Taxes Receivable	37,594	40,351

School - Current	4,964	4,623
- Arrears	4,337	3,544
Total School Taxes Receivable	9,301	8,167

Other	-	-
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Total Taxes and Grants in Lieu Receivable	46,895	48,518
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Deduct taxes to be collected on behalf of other organizations	(9,301)	(8,167)
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Total Taxes and Grants in Lieu Receivable	\$ 37,594	\$ 40,351
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4. Other Accounts Receivable

	2020	2019
GST receivable	\$ 4,627	\$ 4,261
Other - Insurance proceeds receivable	6,435	-
SaskPower and SaskEnergy	1,631	1,638
Utility accounts receivable	17,702	26,255
Accrued water and sewer receivable	7,900	7,900
Total Other Accounts Receivable	38,295	40,054

Less Allowance for Uncollectables	2,750	5,185
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Net Other Accounts Receivable	\$ 35,545	\$ 34,869
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VILLAGE OF GLENAVON
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ 47,941	\$ 34,621
Allowance for market value adjustment	(44,757)	(31,437)
Net Tax Title Property	3,184	3,184
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 3,184	\$ 3,184
6. Accounts Payable	2020	2019
Trade payables	\$ 10,376	\$ 3,030
Total Accounts Payable	\$ 10,376	\$ 3,030
7. Deferred Revenue	2020	2019
MEEP Funding	\$ 5,500	\$ -
Donations	2,949	2,949
Total Deferred Revenue	\$ 8,449	\$ 2,949
8. Accrued Landfill Costs	2020	2019
Environmental Liabilities	\$ 30,000	\$ 29,000

In 2020, the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$30,000 (2019 - \$29,000) 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 20-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.

The liability for the landfill will be paid for with funded reserves.

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

9. Long-Term Debt

a) The debt limit of the municipality is \$245,687 (2019 - \$243,020). 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)).

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

10. 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's pension expense in 2020 was \$2,916 (2019 - \$2,916). 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.

11. 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.

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

13. 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.

14. Credit Risk

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

15. 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 GLENAVON
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	\$ 155,000	\$ 156,188	\$ 157,133
Abatements and adjustments	(6,500)	(4,375)	(4,375)
Discount on current year taxes	(5,500)	(5,201)	(5,226)
Net Municipal Taxes	143,000	146,612	147,532
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,500	5,556	5,785
Special tax levy	-	-	-
Other - Levy pickups	-	-	-
Total Taxes	145,500	152,168	153,317
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	39,000	43,229	39,160
Organized Hamlet	-	-	-
Other - Safe Restart	-	10,857	-
Total Unconditional Grants	39,000	54,086	39,160
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,000	931	931
Other -	-	-	-
Local/Other			
Housing Authority	3,500	4,003	4,003
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	10,000	11,577	11,803
SaskEnergy Surcharge	7,000	5,919	6,437
Other -	-	-	-
Total Grants in Lieu of Taxes	21,500	22,430	23,174
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 206,000	\$ 228,684	\$ 215,651

VILLAGE OF GLENAVON
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			
- Custom work	\$ 300	\$ 1,724	\$ 2,034
- Facility rental	-	-	-
- Other - Licences and permits	-	190	110
Total Fees and Charges	300	1,914	2,144
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	300	750
- Investment income and commissions	2,100	3,215	5,363
- Other - Insurance proceeds	-	6,435	-
Total Other Segmented Revenue	2,400	11,864	8,257
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,400	11,864	8,257
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 2,400	\$ 11,864	\$ 8,257

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	1,000
- Other -	-	-	-
Total Other Segmented Revenue	-	-	1,000
Conditional Grants			
- Student Employment	-	-	-
- Local Government	6,000	1,500	6,000
- Other -	-	-	-
Total Conditional Grants	6,000	1,500	6,000
Total Operating	6,000	1,500	7,000
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	136,000
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	-
Total Capital	-	-	136,000
Total Protective Services	\$ 6,000	\$ 1,500	\$ 143,000

VILLAGE OF GLENAVON
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	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Saskatchewan Watershed Authority	-	-	-
- Provincial Disaster Assistance Program	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Saskatchewan Watershed Authority	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Local Government - Street paving	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ -	\$ -	\$ -

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 27,000	\$ 26,379	\$ 24,787
- Other - Kipling Hospital	-	-	-
Total Fees and Charges	27,000	26,379	24,787
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	27,000	26,379	24,787
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,000	26,379	24,787
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 27,000	\$ 26,379	\$ 24,787

VILLAGE OF GLENAVON
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 -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	598	-
- Other -	-	-	-
Total Other Segmented Revenue	-	598	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	598	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 598	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 1,000	\$ 169	\$ 1,460
Total Fees and Charges	1,000	169	1,460
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	3,092	500
Total Other Segmented Revenue	1,000	3,261	1,960
Conditional Grants			
- Student Employment	-	-	-
- Local Government	1,500	1,595	1,585
- Saskatchewan Lotteries	2,900	2,928	2,922
- Other - Forever in Motion	-	-	-
Total Conditional Grants	4,400	4,523	4,507
Total Operating	5,400	7,784	6,467
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 5,400	\$ 7,784	\$ 6,467

VILLAGE OF GLENAVON
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	\$ 52,500	\$ 51,837	\$ 49,871
- Sewer	17,000	16,668	16,564
- Other - Custom work	-	-	-
Total Fees and Charges	69,500	68,505	66,435
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	69,500	68,505	66,435
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	69,500	68,505	66,435
Capital			
Conditional Grants			
- Gas Tax	8,000	16,107	22,071
- Canada/Sask. Infrastructure Fund	-	-	-
- Municipal Economic Enhancement (MEEP)	-	20,659	-
- Other - Community Initiative Fund	-	-	-
Total Capital	8,000	36,766	22,071
Total Utility Services	\$ 77,500	\$ 105,271	\$ 88,506

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 118,300	\$ 153,396	\$ 271,017
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SUMMARY

Total Other Segmented Revenue	\$ 99,900	\$ 110,607	\$ 102,439
Total Conditional Grants	10,400	6,023	10,507
Total Capital Grants and Contributions	8,000	36,766	158,071

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 118,300	\$ 153,396	\$ 271,017
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VILLAGE OF GLENAVON
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	\$ 6,200	\$ 6,032	\$ 6,373
Wages and benefits	8,900	8,558	8,544
Professional/Contractual services	27,200	25,650	24,213
Utilities	800	761	780
Maintenance, materials, and supplies	1,100	965	819
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectable	-	16,320	13,319
Other - Settlement of claim	-	7,435	-
Total General Government Services	\$ 44,200	\$ 65,721	\$ 54,048

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,700	8,766	8,461
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	1,800	500	800
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	2,300	1,593	2,888
Utilities	2,000	1,764	1,754
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	6,000	1,500	11,000
- capital	-	-	-
Amortization	-	15,250	1,150
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 20,800	\$ 29,373	\$ 26,053
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TRANSPORTATION SERVICES

Wages and benefits	\$ 36,900	\$ 34,739	\$ 34,374
Council remuneration and travel	-	-	-
Professional/Contractual services	19,400	12,603	21,473
Utilities	10,500	9,227	10,121
Maintenance, materials, and supplies	8,000	1,159	6,719
Gravel	10,500	6,051	3,058
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	8,926	8,926
Interest	-	-	-
Other - Disaster expenditures	-	-	-

Total Transportation Services	\$ 85,300	\$ 72,705	\$ 84,671
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VILLAGE OF GLENAVON
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	\$ -	\$ -	\$ -
Professional/Contractual services	37,000	35,566	34,984
Utilities	-	-	-
Maintenance, materials, and supplies	200	633	150
Grants and contributions - operating	-	-	-
- Housing authority	700	444	571
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	7,606
Amortization	2,000	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 39,900	\$ 36,643	\$ 43,311

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	20,300	-	204
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Maintenance, fuel, and supplies	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 20,300	\$ -	\$ 204

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,400	16,322	13,882
Utilities	3,300	2,876	2,998
Maintenance, materials, and supplies	500	-	-
Grants and contributions - operating	2,900	2,928	2,922
- capital	-	-	-
Amortization	-	1,902	1,902
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 20,100	\$ 24,028	\$ 21,704

VILLAGE OF GLENAVON
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	\$ 19,900	\$ 18,442	\$ 18,403
Professional/Contractual services	77,800	29,303	25,118
Utilities	11,000	11,393	10,327
Maintenance, materials, and supplies	15,000	17,912	13,929
Grants and contributions - operating	-	-	1,450
- capital	-	-	-
Amortization	14,600	17,300	16,738
Interest	-	-	-
Allowance for uncollectables	6,000	965	385
Other -	-	-	-
Total Utility Services	\$ 144,300	\$ 95,315	\$ 86,350
TOTAL EXPENSES BY FUNCTION	\$ 374,900	\$ 323,785	\$ 316,341

VILLAGE OF GLENAVON
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	\$ 1,914	\$ -	\$ -	\$ 26,379	\$ -	\$ 169	\$ 68,505	\$ 96,967
Tangible Capital Asset Sales - Gain	-	-	-	-	598	-	-	598
Land Sales - Gain	300	-	-	-	-	-	-	300
Investment Income and Commissions	3,215	-	-	-	-	-	-	3,215
Other Revenues	6,435	-	-	-	-	3,092	-	9,527
Grants - Conditional	-	1,500	-	-	-	4,523	-	6,023
- Capital	-	-	-	-	-	-	36,766	36,766
Total Revenues	11,864	1,500	-	26,379	598	7,784	105,271	153,396
Expenses (Schedule 3)								
Wages and Benefits	14,590	-	34,739	-	-	-	18,442	67,771
Professional/Contractual Services	25,650	10,359	12,603	35,566	-	16,322	29,303	129,803
Utilities	761	1,764	9,227	-	-	2,876	11,393	26,021
Maintenance, Materials, and Supplies	965	-	7,210	633	-	-	17,912	26,720
Grants and Contributions	-	2,000	-	444	-	2,928	-	5,372
Amortization	-	15,250	8,926	-	-	1,902	17,300	43,378
Allowance for Uncollectables	16,320	-	-	-	-	-	965	17,285
Other	7,435	-	-	-	-	-	-	7,435
Total Expenses	65,721	29,373	72,705	36,643	-	24,028	95,315	323,785
Surplus (Deficit) by Function	\$ (53,857)	\$ (27,873)	\$ (72,705)	\$ (10,264)	\$ 598	\$ (16,244)	\$ 9,956	\$ (170,389)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 228,684

Net Surplus (Deficit) **\$ 58,295**

VILLAGE OF GLENAVON
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	\$ 2,144	\$ -	\$ -	\$ 24,787	\$ -	\$ 1,460	\$ 66,435	\$ 94,826
Tangible Capital Asset Sales - Gain	-	1,000	-	-	-	-	-	1,000
Land Sales - Gain	750	-	-	-	-	-	-	750
Investment Income and Commissions	5,363	-	-	-	-	-	-	5,363
Other Revenues	-	-	-	-	-	500	-	500
Grants - Conditional	-	6,000	-	-	-	4,507	-	10,507
- Capital	-	136,000	-	-	-	-	22,071	158,071
Total Revenues	8,257	143,000	-	24,787	-	6,467	88,506	271,017
Expenses (Schedule 3)								
Wages and Benefits	14,917	-	34,374	-	-	-	18,403	67,694
Professional/Contractual Services	24,213	11,349	21,473	34,984	204	13,882	25,118	131,223
Utilities	780	1,754	10,121	-	-	2,998	10,327	25,980
Maintenance, Materials, and Supplies	819	-	9,777	150	-	-	13,929	24,675
Grants and Contributions	-	11,800	-	8,177	-	2,922	1,450	24,349
Amortization	-	1,150	8,926	-	-	1,902	16,738	28,716
Allowance for Uncollectables	13,319	-	-	-	-	-	385	13,704
Total Expenses	54,048	26,053	84,671	43,311	204	21,704	86,350	316,341
Surplus (Deficit) by Function	\$ (45,791)	\$ 116,947	\$ (84,671)	\$ (18,524)	\$ (204)	\$ (15,237)	\$ 2,156	\$ (45,324)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 215,651

Net Surplus (Deficit) **\$ 170,327**

VILLAGE OF GLENAVON
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
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ 683	\$ 29,888	\$ 997,661	\$ 173,625	\$ 169,254	\$ 964,003	\$ -	\$ 2,335,114	\$ 2,166,536
Additions during the year	-	-	-	-	3,368	-	-	3,368	169,673
Disposals and write downs during the year	(2)	-	-	-	-	-	-	(2)	(1,095)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 681	\$ 29,888	\$ 997,661	\$ 173,625	\$ 172,622	\$ 964,003	\$ -	\$ 2,338,480	\$ 2,335,114
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 15,943	\$ 857,516	\$ 32,625	\$ 123,862	\$ 612,268	\$ -	\$ 1,642,214	\$ 1,614,593
Add: Amortization taken	-	1,993	5,509	14,100	7,402	14,374	-	43,378	28,716
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(1,095)
Closing Accumulated Amort.	\$ -	\$ 17,936	\$ 863,025	\$ 46,725	\$ 131,264	\$ 626,642	\$ -	\$ 1,685,592	\$ 1,642,214
Net Book Value	\$ 681	\$ 11,952	\$ 134,636	\$ 126,900	\$ 41,358	\$ 337,361	\$ -	\$ 652,888	\$ 692,900

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 GLENAVON
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	Total	Total
Asset Cost									
Opening Asset Costs	\$ -	\$ 241,756	\$ 373,783	\$ 2	\$ 392	\$ 833,720	\$ 885,461	\$ 2,335,114	\$ 2,166,536
Additions during the year	-	-	-	-	-	-	3,368	3,368	169,673
Disposals and write-downs during the year	-	-	-	-	(2)	-	-	(2)	(1,095)
Closing Asset Costs	\$ -	\$ 241,756	\$ 373,783	\$ 2	\$ 390	\$ 833,720	\$ 888,829	\$ 2,338,480	\$ 2,335,114
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ -	\$ 82,352	\$ 267,756	\$ -	\$ -	\$ 804,081	\$ 488,025	\$ 1,642,214	\$ 1,614,593
Add: Amortization taken	-	15,250	8,926	-	-	1,902	17,300	43,378	28,716
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(1,095)
Closing Accumulated Amortization	\$ -	\$ 97,602	\$ 276,682	\$ -	\$ -	\$ 805,983	\$ 505,325	\$ 1,685,592	\$ 1,642,214
Net Book Value	\$ -	\$ 144,154	\$ 97,101	\$ 2	\$ 390	\$ 27,737	\$ 383,504	\$ 652,888	\$ 692,900

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 425,098	\$ 30,215	\$ 455,313
APPROPRIATED RESERVES			
General	200	-	200
Fire	7	-	7
Landfill	15,000	-	15,000
Tractor	35,000	5,000	40,000
C&D Fund	30,000	-	30,000
Museum	100	3,092	3,192
Sweeper	10,000	-	10,000
100th Anniversary	55	-	55
Utility	55,370	40,000	95,370
Other - For Future Unspecified	76,500	20,000	96,500
Total Appropriated	222,232	68,092	290,324
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	692,900	(40,012)	652,888
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	692,900	(40,012)	652,888
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,340,230	\$ 58,295	\$ 1,398,525

VILLAGE OF GLENAVON
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	\$ 97,130	\$ 5,596,640	\$ -	\$ -	\$ 1,592,900	\$ -	\$ 7,286,670
Regional Park Assessment							-
Total Assessment							7,286,670
Mill Rate Factor(s)	1.000	1.000	-	-	1.200		
Total Base Tax	-	99,750	-	-	15,750		115,500
Total Municipal Tax Levy	\$ 520	\$ 129,692	\$ -	\$ -	\$ 25,976		\$ 156,188

MILL RATES:	MILLS
Average Municipal*	21.435
Average School*	4.554
Potash Mill Rate	-
Uniform Municipal Mill Rate	5.350

* 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 GLENAVON
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bill Sluser	\$ 1,665	\$ -	\$ 1,665
Cory Bali	1,200	-	1,200
Greg Clarke	1,000	-	1,000
Owen Haus	1,200	-	1,200
Pat Hammond	200	-	200
Total	\$ 5,265	\$ -	\$ 5,265