

**VILLAGE OF PANGMAN**  
Financial Statements  
December 31, 2020

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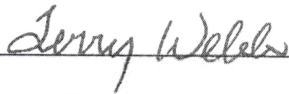
### Management's Responsibility

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.

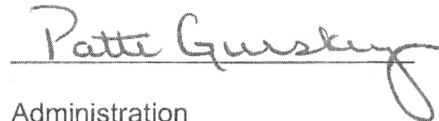
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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



Council



Administration



## **INDEPENDENT AUDITORS' REPORT**

To the Mayor and Councillors  
Village of Pangman

### *Opinion*

We have audited the financial statements of the **VILLAGE OF PANGMAN**, 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.
- 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  
May 25, 2021

  
Dudley & Company LLP  
Chartered Professional Accountants

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

Statement 1

	2020	2019
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash & Temporary Investments (Note 2)	\$ 520,803	\$ 455,912
Taxes Receivable - Municipal (Note 3)	47,358	49,093
Other Accounts Receivable (Note 4)	17,640	13,777
Land for Resale (Note 5)	10,963	10,963
Long-Term Investments (Note 6)	8,890	8,492
Other	-	-
<b>Total Financial Assets</b>	<b>605,654</b>	<b>538,237</b>
<b>LIABILITIES</b>		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	9,109	39,564
Accrued Liabilities Payable	-	-
Deposits	6,468	5,688
Deferred Revenue (Note 8)	2,764	2,098
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 9)	305,686	333,904
Lease Obligations	-	-
Other Liabilities	-	-
<b>Total Liabilities</b>	<b>324,027</b>	<b>381,254</b>
<b>NET FINANCIAL ASSETS</b>	<b>281,627</b>	<b>156,983</b>
Tangible Capital Assets (Schedules 6, 7)	1,142,572	1,173,846
Prepayment and Deferred Charges	-	-
Stock and Supplies	4,223	1,164
Other	-	-
<b>Total Non-Financial Assets</b>	<b>1,146,795</b>	<b>1,175,010</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 1,428,422</b>	<b>\$ 1,331,993</b>

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



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

Statement 2

		2020 Budget	2020	2019
<b>Revenues</b>				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 263,245	\$ 276,818	\$ 254,709
Fees and Charges	(Schedule 4, 5)	146,450	149,871	151,053
Conditional Grants	(Schedule 4, 5)	29,778	32,522	32,296
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	487	487	793
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	2,370	2,581	2,716
Other Revenues	(Schedule 4, 5)	500	1,491	6,751
<b>Total Revenues</b>		<b>442,830</b>	<b>463,770</b>	<b>448,318</b>
<b>Expenses</b>				
General Government Services	(Schedule 3)	68,535	60,436	59,164
Protective Services	(Schedule 3)	64,240	31,696	34,726
Transportation Services	(Schedule 3)	103,572	93,325	88,325
Environmental and Public Health Services	(Schedule 3)	35,600	37,096	58,504
Planning and Development Services	(Schedule 3)	1,500	460	2,100
Recreation and Cultural Services	(Schedule 3)	49,805	23,099	31,018
Utility Services	(Schedule 3)	188,642	178,194	142,893
<b>Total Expenses</b>		<b>511,894</b>	<b>424,306</b>	<b>416,730</b>
<b>Surplus (Deficit) before Other Capital Contributions</b>		<b>(69,064)</b>	<b>39,464</b>	<b>31,588</b>
Other Capital Contributions (Schedule 4, 5)		16,776	56,965	27,153
<b>Surplus (Deficit) of Revenues over Expenses</b>		<b>(52,288)</b>	<b>96,429</b>	<b>58,741</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>1,331,993</b>	<b>1,331,993</b>	<b>1,273,252</b>
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 1,279,705</b>	<b>\$ 1,428,422</b>	<b>\$ 1,331,993</b>

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

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

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	\$ (52,288)	\$ 96,429	\$ 58,741
(Acquisition) of tangible capital assets	-	(27,160)	(96,032)
Amortization of tangible capital assets	62,754	57,721	52,365
Proceeds on disposal of tangible capital assets	-	1,200	12,600
Loss (gain) on disposal of tangible capital assets	(487)	(487)	(793)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>62,267</b>	<b>31,274</b>	<b>(31,860)</b>
(Acquisition) of supplies inventories	-	(3,059)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	581
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of other non-financial expenses over expenditures</b>	<b>-</b>	<b>(3,059)</b>	<b>581</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>9,979</b>	<b>124,644</b>	<b>27,462</b>
<b>Net Financial Assets - Beginning of Year</b>	<b>156,983</b>	<b>156,983</b>	<b>129,521</b>
<b>Net Financial Assets - End of Year</b>	<b>\$ 166,962</b>	<b>\$ 281,627</b>	<b>\$ 156,983</b>

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



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

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 96,429	\$ 58,741
Amortization	57,721	52,365
Loss (gain) on disposal of tangible capital assets	(487)	(793)
	153,663	110,313
<b>Changes in assets / liabilities</b>		
Taxes Receivable - Municipal	1,735	339
Other Receivables	(3,863)	26,727
Land for Resale	-	(6,267)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(30,455)	31,616
Deposits	780	(327)
Deferred Revenue	666	677
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(3,059)	581
Prepayments and Deferred Charges	-	-
Other	-	-
<b>Net cash from (used for) operations</b>	<b>119,467</b>	<b>163,659</b>
<b>Capital:</b>		
Acquisition of Capital Assets	(27,160)	(96,032)
Proceeds from the Disposal of Capital Assets	1,200	12,600
Other Capital	-	-
<b>Net cash from (used for) capital</b>	<b>(25,960)</b>	<b>(83,432)</b>
<b>Investing:</b>		
Long-Term Investments	(398)	(88)
Other Investments	-	-
<b>Net cash from (used for) investing</b>	<b>(398)</b>	<b>(88)</b>
<b>Financing:</b>		
Long-Term Debt Issued	-	47,229
Long-Term Debt Repaid	(28,218)	(24,892)
Other Financing	-	-
<b>Net cash from (used for) financing</b>	<b>(28,218)</b>	<b>22,337</b>
<b>Increase (Decrease) in cash resources</b>	<b>64,891</b>	<b>102,476</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>455,912</b>	<b>353,436</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 520,803</b>	<b>\$ 455,912</b>

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

**VILLAGE OF PANGMAN**  
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) Reporting Entity:**

The financial statements report 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- 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 amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

**(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.

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

**(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. Tax 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.

**(i) 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.

**(j) 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 PANGMAN**  
Notes to the Financial Statements  
For the year ended December 31, 2020

**(k) 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 15 years
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 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 and Other Unrecognized Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

**(l) Landfill Liability:**

The municipality of **VILLAGE OF PANGMAN** does not maintain a waste disposal site that is an operating landfill.

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

**(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 revenues 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 stock and supplies inventories, if any, 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.

**(n) Basis of Segmentation / Segment Report:**

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

The segments (functions) are as follows:

**General Government:** 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 June 8, 2020.



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

**(p) New Standards and Amendments to Standards:**

**Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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 PANGMAN**  
Notes to the Financial Statements  
For the year ended December 31, 2020

<b>2. Cash and Temporary Investments</b>	<b>2020</b>	<b>2019</b>
Cash	\$ 392,317	\$ 355,390
Temporary investments	128,486	100,522
<b>Total Cash and Temporary Investments</b>	<b>\$ 520,803</b>	<b>\$ 455,912</b>

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

<b>3. Taxes Receivable</b>	<b>2020</b>	<b>2019</b>
Municipal - Current	\$ 37,133	\$ 36,946
- Arrears	19,120	17,147
	56,253	54,093
- Less Allowance for Uncollectables	(8,895)	(5,000)
Total Municipal Taxes Receivable	47,358	49,093
School - Current	6,110	6,108
- Arrears	2,480	2,203
Total School Taxes Receivable	8,590	8,311
Other	-	-
Total Taxes Receivable	55,948	57,404
Deduct taxes to be collected on behalf of other organizations	(8,590)	(8,311)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 47,358</b>	<b>\$ 49,093</b>

<b>4. Other Accounts Receivable</b>	<b>2020</b>	<b>2019</b>
Trade receivables	\$ 2,183	\$ -
GST receivable	5,855	3,355
Local government	2,213	-
Utility accounts receivable	7,389	10,422
Total Other Accounts Receivable	17,640	13,777
Less Allowance for Uncollectables	-	-
<b>Net Other Accounts Receivable</b>	<b>\$ 17,640</b>	<b>\$ 13,777</b>



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

<b>5. Land for Resale</b>	<b>2020</b>	<b>2019</b>
Tax title property (municipal share)	\$ 14,474	\$ 14,474
Allowance for market value adjustment	(5,000)	(5,000)
Net Tax Title Property	9,474	9,474
Other land for resale	1,489	1,489
Allowance for market value adjustment	-	-
Net Other Land	1,489	1,489
<b>Total Land for Resale</b>	<b>\$ 10,963</b>	<b>\$ 10,963</b>

<b>6. Long-Term Investments</b>	<b>2020</b>	<b>2019</b>
Co-op equity	\$ 6,382	\$ 6,382
Credit union equity	3,008	2,610
Allowance for market value adjustment	(500)	(500)
<b>Total Long-Term Investments</b>	<b>\$ 8,890</b>	<b>\$ 8,492</b>

<b>7. Accounts Payable</b>	<b>2020</b>	<b>2019</b>
Trade payables	\$ 9,109	\$ 9,132
Local government	-	30,432
<b>Total Accounts Payable</b>	<b>\$ 9,109</b>	<b>\$ 39,564</b>

<b>8. Deferred Revenue</b>	<b>2020</b>	<b>2019</b>
Prepaid taxes	\$ 2,764	\$ 2,098
<b>Total Deferred Revenue</b>	<b>\$ 2,764</b>	<b>\$ 2,098</b>

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

**9. Long-Term Debt**

a) The debt limit of the municipality is \$327,658. 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) Radius Credit Union loan \$274,031 bears interest at 5% per annum and is repayable in monthly blended payments of \$2,788. The loan matures on October 27, 2031.

c) Radius Credit Union Loan \$31,656 bears interest at 3.89% per annum and is repayable in monthly blended payments of \$867. The loan matures on March 30, 2024.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 28,218
2021	29,558	14,308	43,866	29,558
2022	30,962	12,904	43,866	30,962
2023	32,434	11,432	43,866	32,434
2024	26,004	9,993	35,997	26,004
Thereafter	186,728	32,655	219,383	186,728
Balance	\$ 305,686	\$ 81,292	\$ 386,978	\$ 333,904

**10. 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 \$4,051 (2019 - \$3,947). 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. Fair Value**

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

**12. 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 9.

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

**13. Credit Risk**

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

**14. 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 PANGMAN**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 186,649	\$ 186,649	\$ 184,937
Abatements and adjustments	-	-	(927)
Discount on current year taxes	(6,000)	(6,053)	(6,224)
<b>Net Municipal Taxes</b>	<b>180,649</b>	<b>180,596</b>	<b>177,786</b>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,000	4,531	3,703
Special tax levy	-	-	-
Other -	-	-	-
<b>Total Taxes</b>	<b>184,649</b>	<b>185,127</b>	<b>181,489</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	54,549	54,549	49,362
Organized Hamlet	-	-	-
Other - Safe Restart	-	13,840	-
<b>Total Unconditional Grants</b>	<b>54,549</b>	<b>68,389</b>	<b>49,362</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,757	1,755	1,467
Other -	-	-	-
Local/Other			
Housing Authority	2,290	2,290	2,290
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	13,000	12,542	12,949
SaskEnergy Surcharge	7,000	6,715	7,152
Other -	-	-	-
<b>Total Grants in Lieu of Taxes</b>	<b>24,047</b>	<b>23,302</b>	<b>23,858</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 263,245</b>	<b>\$ 276,818</b>	<b>\$ 254,709</b>

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

Schedule 2-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,400	\$ 948	\$ 3,270
- Sales of supplies	-	-	-
- Other - Licences and permits	275	121	360
Total Fees and Charges	1,675	1,069	3,630
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	2,370	2,581	2,716
- Other -	-	-	-
Total Other Segmented Revenue	4,045	3,650	6,346
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>4,045</b>	<b>3,650</b>	<b>6,346</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>\$ 4,045</b>	<b>\$ 3,650</b>	<b>\$ 6,346</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other - Fire charges	\$ -	\$ 8,154	\$ 6,145
Total Fees and Charges	-	8,154	6,145
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	500	540	6,400
Total Other Segmented Revenue	500	8,694	12,545
Conditional Grants			
- Student Employment	-	-	-
- Local Government	20,000	20,000	20,000
- Other -	-	-	-
Total Conditional Grants	20,000	20,000	20,000
<b>Total Operating</b>	<b>20,500</b>	<b>28,694</b>	<b>32,545</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ 20,500</b>	<b>\$ 28,694</b>	<b>\$ 32,545</b>

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

Schedule 2-2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,000	\$ 220	\$ 978
- Sales of supplies	-	-	-
- Road maintenance & restoration agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,000	220	978
- Tangible capital asset sales - gain (loss)	487	487	793
- Other -	-	-	-
Total Other Segmented Revenue	1,487	707	1,771
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	2,660	1,327
- Other -	-	-	-
Total Conditional Grants	-	2,660	1,327
<b>Total Operating</b>	<b>1,487</b>	<b>3,367</b>	<b>3,098</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MEEP	-	33,345	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Traffic Safety	3,088	3,088	-
<b>Total Capital</b>	<b>3,088</b>	<b>36,433</b>	<b>-</b>
<b>Total Transportation Services</b>	<b>\$ 4,575</b>	<b>\$ 39,800</b>	<b>\$ 3,098</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 24,000	\$ 23,660	\$ 23,228
- Other - Custom work, dog licenses, and sale of bins	-	-	-
Total Fees and Charges	24,000	23,660	23,228
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Authority	-	951	351
Total Other Segmented Revenue	24,000	24,611	23,579
Conditional Grants			
- Recycling, Pest Control	5,000	5,471	5,994
- Local Government	-	-	200
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	5,000	5,471	6,194
<b>Total Operating</b>	<b>29,000</b>	<b>30,082</b>	<b>29,773</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Environmental and Public Health Services</b>	<b>\$ 29,000</b>	<b>\$ 30,082</b>	<b>\$ 29,773</b>



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

Schedule 2-3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - Building inspections	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RM cost sharing	2,600	2,213	2,597
- Sask Lotteries	2,178	2,178	2,178
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	4,778	4,391	4,775
<b>Total Operating</b>	<b>4,778</b>	<b>4,391</b>	<b>4,775</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 4,778</b>	<b>\$ 4,391</b>	<b>\$ 4,775</b>

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

Schedule 2-4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 72,950	\$ 71,297	\$ 71,470
- Sewer	36,125	35,063	35,252
- Other - Infrastructure	10,700	10,408	10,350
Total Fees and Charges	119,775	116,768	117,072
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	119,775	116,768	117,072
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>119,775</b>	<b>116,768</b>	<b>117,072</b>
<b>Capital</b>			
Conditional Grants			
- Gas Tax	13,688	20,532	27,153
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
<b>Total Capital</b>	<b>13,688</b>	<b>20,532</b>	<b>27,153</b>
<b>Total Utility Services</b>	<b>\$ 133,463</b>	<b>\$ 137,300</b>	<b>\$ 144,225</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 196,361</b>	<b>\$ 243,917</b>	<b>\$ 220,762</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 149,807	\$ 154,430	\$ 161,313
Total Conditional Grants	29,778	32,522	32,296
Total Capital Grants and Contributions	16,776	56,965	27,153
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 196,361</b>	<b>\$ 243,917</b>	<b>\$ 220,762</b>



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

Schedule 3-1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 8,300	\$ 6,250	\$ 7,584
Wages and benefits	900	658	682
Professional/Contractual services	47,935	46,989	46,544
Utilities	-	-	-
Maintenance, materials and supplies	2,800	1,874	2,879
Grants and contributions - operating	1,000	-	50
- capital	-	-	-
Amortization	-	-	-
Interest	200	103	168
Allowance for uncollectables	5,000	3,895	-
Other - Election and other	2,400	667	1,257
<b>Total General Government Services</b>	<b>\$ 68,535</b>	<b>\$ 60,436</b>	<b>\$ 59,164</b>

<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	11,325	11,174	10,786
Utilities	50	48	247
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - Dispatch	290	305	290
<b>Fire Protection</b>			
Wages and benefits	8,000	1,767	977
Professional/Contractual services	1,600	1,310	1,569
Utilities	3,450	3,290	2,695
Maintenance, materials and supplies	31,578	9,705	14,065
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,947	4,097	4,097
Interest	-	-	-
Other -	-	-	-
<b>Total Protective Services</b>	<b>\$ 64,240</b>	<b>\$ 31,696</b>	<b>\$ 34,726</b>

<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	\$ 37,554	\$ 35,169	\$ 34,936
Council remuneration and travel	-	-	-
Professional/Contractual services	5,470	10,528	4,619
Utilities	9,115	5,819	8,910
Maintenance, materials and supplies	19,565	12,151	16,554
Gravel	4,000	2,751	1,966
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	26,668	25,485	20,128
Interest	1,200	1,422	1,212
Other -	-	-	-
<b>Total Transportation Services</b>	<b>\$ 103,572</b>	<b>\$ 93,325</b>	<b>\$ 88,325</b>

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

Schedule 3-2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	34,600	37,096	58,504
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Health Authority	1,000	-	-
<b>Total Environmental and Public Health Services</b>	<b>\$ 35,600</b>	<b>\$ 37,096</b>	<b>\$ 58,504</b>

<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,500	460	2,100
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
<b>Total Planning and Development Services</b>	<b>\$ 1,500</b>	<b>\$ 460</b>	<b>\$ 2,100</b>

<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,992	9,992	9,593
Utilities	26,217	3,734	3,028
Maintenance, materials and supplies	10,000	5,727	14,801
Grants and contributions - operating	2,178	2,228	2,178
- capital	-	-	-
Amortization	1,418	1,418	1,418
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 49,805</b>	<b>\$ 23,099</b>	<b>\$ 31,018</b>

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

Schedule 3-3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 39,200	\$ 41,033	\$ 34,773
Professional/Contractual services	24,175	16,526	14,047
Utilities	25,625	27,065	23,281
Maintenance, materials and supplies	57,100	52,121	28,908
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	26,722	26,722	26,722
Interest	14,820	14,227	15,162
Allowance for Uncollectables	-	-	-
Other - Water projects	1,000	500	-
<b>Total Utility Services</b>	<b>\$ 188,642</b>	<b>\$ 178,194</b>	<b>\$ 142,893</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 511,894</b>	<b>\$ 424,306</b>	<b>\$ 416,730</b>



**VILLAGE OF PANGMAN**  
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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,069	\$ 8,154	\$ 220	\$ 23,660	\$ -	\$ -	\$ 116,768	\$ 149,871
Tangible Capital Asset Sales - Gain	-	-	487	-	-	-	-	487
Investment Income and Commissions	2,581	-	-	-	-	-	-	2,581
Other Revenues	-	540	-	951	-	-	-	1,491
Grants - Conditional	-	20,000	2,660	5,471	-	4,391	-	32,522
- Capital	-	-	36,433	-	-	-	20,532	56,965
<b>Total Revenues</b>	<b>3,650</b>	<b>28,694</b>	<b>39,800</b>	<b>30,082</b>	<b>-</b>	<b>4,391</b>	<b>137,300</b>	<b>243,917</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	6,908	1,767	35,169	-	-	-	41,033	84,877
Professional/Contractual Services	46,989	12,484	10,528	37,096	460	9,992	16,526	134,075
Utilities	-	3,338	5,819	-	-	3,734	27,065	39,956
Maintenance, Materials and Supplies	1,874	9,705	14,902	-	-	5,727	52,121	84,329
Grants and Contributions	-	-	-	-	-	2,228	-	2,228
Amortization	-	4,097	25,485	-	-	1,418	26,722	57,722
Interest	103	-	1,422	-	-	-	14,227	15,752
Allowance for Uncollectables	3,895	-	-	-	-	-	-	3,895
Other	667	305	-	-	-	-	500	1,472
<b>Total Expenses</b>	<b>60,436</b>	<b>31,696</b>	<b>93,325</b>	<b>37,096</b>	<b>460</b>	<b>23,099</b>	<b>178,194</b>	<b>424,306</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (56,786)</b>	<b>\$ (3,002)</b>	<b>\$ (53,525)</b>	<b>\$ (7,014)</b>	<b>\$ (460)</b>	<b>\$ (18,708)</b>	<b>\$ (40,894)</b>	<b>\$ (180,389)</b>

Taxation and Other Unconditional Revenue (Schedule 1) \$ 276,818

**Net Surplus (Deficit)** \$ 96,429

**VILLAGE OF PANGMAN**  
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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 3,630	\$ 6,145	\$ 978	\$ 23,228	\$ -	\$ -	\$ 117,072	\$ 151,053
Tangible Capital Asset Sales - Gain	-	-	793	-	-	-	-	793
Investment Income and Commissions	2,716	-	-	-	-	-	-	2,716
Other Revenues	-	6,400	-	351	-	-	-	6,751
Grants - Conditional	-	20,000	1,327	6,194	-	4,775	-	32,296
- Capital	-	-	-	-	-	-	27,153	27,153
<b>Total Revenues</b>	<b>6,346</b>	<b>32,545</b>	<b>3,098</b>	<b>29,773</b>	<b>-</b>	<b>4,775</b>	<b>144,225</b>	<b>220,762</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	8,266	977	34,936	-	-	-	34,773	78,952
Professional/Contractual Services	46,544	12,355	4,619	58,504	2,100	9,593	14,047	147,762
Utilities	-	2,942	8,910	-	-	3,028	23,281	38,161
Maintenance, Materials and Supplies	2,879	14,065	18,520	-	-	14,801	28,908	79,173
Grants and Contributions	50	-	-	-	-	2,178	-	2,228
Amortization	-	4,097	20,128	-	-	1,418	26,722	52,365
Interest	168	-	1,212	-	-	-	15,162	16,542
Other	1,257	290	-	-	-	-	-	1,547
<b>Total Expenses</b>	<b>59,164</b>	<b>34,726</b>	<b>88,325</b>	<b>58,504</b>	<b>2,100</b>	<b>31,018</b>	<b>142,893</b>	<b>416,730</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (52,818)</b>	<b>\$ (2,181)</b>	<b>\$ (85,227)</b>	<b>\$ (28,731)</b>	<b>\$ (2,100)</b>	<b>\$ (26,243)</b>	<b>\$ 1,332</b>	<b>\$ (195,968)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 254,709

**Net Surplus (Deficit)**

**\$ 58,741**



**VILLAGE OF PANGMAN**  
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			
<b>Asset Cost</b>									
Opening Asset Costs	\$ 12,509	\$ 22,169	\$ 126,764	\$ 63,798	\$ 161,304	\$ 1,648,080	\$ -	\$ 2,034,624	\$ 1,963,892
Additions during the year	-	-	-	-	3,273	23,887	-	27,160	96,032
Disposals and write downs during the year	-	-	-	-	(5,350)	-	-	(5,350)	(25,300)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	\$ 12,509	\$ 22,169	\$ 126,764	\$ 63,798	\$ 159,227	\$ 1,671,967	\$ -	\$ 2,056,434	\$ 2,034,624
<b>Accumulated Amortization</b>									
Opening Accum. Amort. Cost	\$ -	\$ 15,078	\$ 112,701	\$ 8,714	\$ 86,954	\$ 637,331	\$ -	\$ 860,778	\$ 821,906
Add: Amortization taken	-	1,418	1,031	4,583	8,167	42,522	-	57,721	52,365
Less: Accum. Amort. on Disposals	-	-	-	-	(4,637)	-	-	(4,637)	(13,493)
<b>Closing Accumulated Amort.</b>	\$ -	\$ 16,496	\$ 113,732	\$ 13,297	\$ 90,484	\$ 679,853	\$ -	\$ 913,862	\$ 860,778
<b>Net Book Value</b>	\$ 12,509	\$ 5,673	\$ 13,032	\$ 50,501	\$ 68,743	\$ 992,114	\$ -	\$ 1,142,572	\$ 1,173,846

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



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

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
<b>Asset Cost</b>									
Opening Asset Costs	\$ -	\$ 124,079	\$ 455,490	\$ -	\$ 11,221	\$ 92,654	\$ 1,351,180	\$ 2,034,624	\$ 1,963,892
Additions during the year	-	-	27,160	-	-	-	-	27,160	96,032
Disposals and write-downs during the year	-	-	(5,350)	-	-	-	-	(5,350)	(25,300)
<b>Closing Asset Costs</b>	\$ -	\$ 124,079	\$ 477,300	\$ -	\$ 11,221	\$ 92,654	\$ 1,351,180	\$ 2,056,434	\$ 2,034,624
<b>Accumulated Amortization</b>									
Opening Accum. Amortization Costs	\$ -	\$ 70,231	\$ 229,011	\$ -	\$ 9,221	\$ 80,194	\$ 472,121	\$ 860,778	\$ 821,906
Add: Amortization taken	-	4,097	25,485	-	-	1,418	26,721	57,721	52,365
Less: Accum. Amortization on Disposals	-	-	(4,637)	-	-	-	-	(4,637)	(13,493)
<b>Closing Accumulated Amortization</b>	\$ -	\$ 74,328	\$ 249,859	\$ -	\$ 9,221	\$ 81,612	\$ 498,842	\$ 913,862	\$ 860,778
<b>Net Book Value</b>	\$ -	\$ 49,751	\$ 227,441	\$ -	\$ 2,000	\$ 11,042	\$ 852,338	\$ 1,142,572	\$ 1,173,846

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

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	\$ 125,830	\$ 29,152	\$ 154,982
<b>APPROPRIATED RESERVES</b>			
Future Expenditure Reserve	304,000	(100,000)	204,000
Water Infrastructure Reserve	42,221	10,333	52,554
Sidewalk Reserve	20,000	(20,000)	-
Capital Infrastructure	-	180,000	180,000
Other	-	-	-
<b>Total Appropriated</b>	<b>366,221</b>	<b>70,333</b>	<b>436,554</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible Capital Assets (Schedule 6, 7)	1,173,846	(31,274)	1,142,572
Less: Related debt	(333,904)	28,218	(305,686)
<b>Net Investment in Tangible Capital Assets</b>	<b>839,942</b>	<b>(3,056)</b>	<b>836,886</b>
<b>OTHER</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Accumulated Surplus</b>	<b>\$ 1,331,993</b>	<b>\$ 96,429</b>	<b>\$ 1,428,422</b>

**VILLAGE OF PANGMAN**  
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)	
<b>Taxable Assessment</b>	\$ 95,260	\$ 7,005,200	\$ -	\$ -	\$ 917,900	\$ -	\$ 8,018,360
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							8,018,360
<b>Mill Rate Factor(s)</b>	1.500	1.000	-	-	1.500		
<b>Total Minimum Tax</b>	1,400	89,200	-	-	10,800		101,400
<b>Total Municipal Tax Levy</b>	\$ 2,829	\$ 159,252	\$ -	\$ -	\$ 24,568		\$ 186,649

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	23.278
<b>Average School*</b>	4.334
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	10.000

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

Schedule 10

<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Wanda Sambrook	\$ 800	\$ -	\$ 800
Lori Wolstenholme	1,050	-	1,050
Lindsay Johnson	1,550	-	1,550
Doug Lewgood	900	-	900
Joy White	1,300	-	1,300
Terry Webb	200	-	200
Brad Neiszner	200	-	200
Dustin Pingert	100	-	100
Boyd Tourscher	150	-	150
<b>Total</b>	<b>\$ 6,250</b>	<b>\$ -</b>	<b>\$ 6,250</b>