

VILLAGE OF SEDLEY
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 Sedley

Opinion

We have audited the financial statements of the Village of Sedley, 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.

VILLAGE OF SEDLEY

Independent Auditors' Report (continued)

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 22, 2021

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Investments (Note 2)	\$ 359,373	\$ 215,544
Taxes Receivable - Municipal (Note 3)	79,673	73,031
Other Accounts Receivable (Note 4)	9,699	17,228
Land for Resale (Note 5)	151,185	131,186
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	599,930	436,989
LIABILITIES		
Bank Indebtedness (Note 6)	-	147,856
Accounts Payable (Note 7)	40,248	2,479
Accrued Liabilities Payable	-	-
Deposits	7,766	7,766
Deferred Revenue	-	-
Accrued Landfill Costs (Note 8)	35,000	30,000
Other Liabilities	-	-
Long-Term Debt (Note 9)	284,000	214,000
Lease Obligations	-	-
Liability for Contaminated Sites	-	-
Total Liabilities	367,014	402,101
NET FINANCIAL ASSETS	232,916	34,888
Tangible Capital Assets (Schedules 6, 7)	1,450,080	1,450,095
Prepayment and Deferred Charges	8,799	10,029
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	1,458,879	1,460,124
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,691,795	\$ 1,495,012

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 354,090	\$ 374,858	\$ 307,573
Fees and Charges	(Schedule 4, 5)	139,480	141,049	140,683
Conditional Grants	(Schedule 4, 5)	7,870	27,399	10,900
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	100	1,500
Land Sales - Gain	(Schedule 4, 5)	-	5,566	-
Investment Income and Commissions	(Schedule 4, 5)	-	2,003	1,460
Other Revenues	(Schedule 4, 5)	3,030	3,240	3,030
Total Revenues		504,470	554,215	465,146
Expenses				
General Government Services	(Schedule 3)	144,740	133,928	146,045
Protective Services	(Schedule 3)	31,060	33,811	32,123
Transportation Services	(Schedule 3)	112,650	94,776	114,582
Environmental and Public Health Services	(Schedule 3)	46,820	48,335	28,525
Planning and Development Services	(Schedule 3)	780	293	780
Recreation and Cultural Services	(Schedule 3)	14,980	21,294	24,828
Utility Services	(Schedule 3)	91,980	108,126	151,300
Total Expenses		443,010	440,563	498,183
Surplus (Deficit) before Other Capital Contributions		61,460	113,652	(33,037)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		42,540	83,131	42,542
Surplus (Deficit) of Revenues over Expenses		104,000	196,783	9,505
Accumulated Surplus (Deficit), Beginning of Year		1,495,012	1,495,012	1,485,507
Accumulated Surplus (Deficit), End of Year		\$ 1,599,012	\$ 1,691,795	\$ 1,495,012

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

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 104,000	\$ 196,783	\$ 9,505
(Acquisition) of tangible capital assets	-	(44,852)	(25,985)
Amortization of tangible capital assets	-	44,867	41,033
Proceeds on disposal of tangible capital assets	-	100	1,500
Loss (gain) on disposal of tangible capital assets	-	(100)	(1,500)
Surplus (Deficit) of capital expenses over expenditures	-	15	15,048
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(711)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	1,230	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1,230	(711)
Increase/Decrease in Net Financial Assets	104,000	198,028	23,842
Net Financial Assets - Beginning of Year	34,888	34,888	11,046
Net Financial Assets - End of Year	\$ 138,888	\$ 232,916	\$ 34,888

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

VILLAGE OF SEDLEY
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)	\$ 196,783	\$ 9,505
Amortization	44,867	41,033
Loss (gain) on disposal of tangible capital assets	(100)	(1,500)
	241,550	49,038
Changes in assets / liabilities		
Taxes Receivable - Municipal	(6,642)	9,835
Other Receivables	7,529	1,954
Land for Resale	(19,999)	(41,359)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	37,769	(43,861)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	5,000	5,000
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	1,230	(711)
Other	-	-
Net cash from (used for) operations	266,437	(20,104)
Capital:		
Acquisition of Capital Assets	(44,852)	(25,985)
Proceeds from the Disposal of Capital Assets	100	1,500
Other Capital	-	-
Net cash from (used for) capital	(44,752)	(24,485)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Debt Issued	80,000	-
Debt Repaid	(157,856)	(29,745)
Other Financing	-	-
Net cash from (used for) financing	(77,856)	(29,745)
Increase (Decrease) in cash resources	143,829	(74,334)
Cash and Investments - Beginning of Year	215,544	289,878
Cash and Investments - End of Year	\$ 359,373	\$ 215,544

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

VILLAGE OF SEDLEY
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 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 either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

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

(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.

(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 SEDLEY
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) 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.

(j) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 3 (school taxes).

(k) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on March 31, 2020.

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

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; 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	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	75 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 does not capitalize interest incurred while a tangible capital asset is under construction.

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

(m) Landfill Liability:

The municipality of Village of Sedley 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 SEDLEY
Notes to the Financial Statements
For the year ended December 31, 2020

(n) Employee Benefit Plans:

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

(o) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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 any landfill closure and post-closure care costs are always based on estimates of both future costs as well as the landfill's lifespan.

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.

(p) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of expenses for Police and Fire protection.

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

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

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

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

Utility Services: The Utility Services segment provides for delivery of water and collecting and treating of waste water.

(q) New Accounting Standards:

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

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 SEDLEY
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Investments	2020	2019
Cash on hand, on deposit	\$ 241,123	\$ 99,688
Term deposits, maturing within 1 year	47,206	69,728
Term deposits, maturing beyond 1 year	71,039	46,123
Credit union membership	5	5
Total Cash and Investments	\$ 359,373	\$ 215,544

Cash and investments include balances with banks or credit unions, cashable term deposits, marketable securities and other short-term investments that are either cashable or with maturities of three months or less.

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 25,735	\$ 21,214
- Arrears	58,938	61,817
	84,673	83,031
- Less Allowance for Uncollectables	(5,000)	(10,000)
Total Municipal Taxes Receivable	79,673	73,031

School - Current	7,769	13,635
- Arrears	7,719	5,902
Total School Taxes Receivable	15,488	19,537

Other	-	-
-------	---	---

Total Taxes and Grants in Lieu Receivable	95,161	92,568
---	--------	--------

Deduct taxes to be collected on behalf of other organizations	(15,488)	(19,537)
---	----------	----------

Total Taxes and Grants in Lieu Receivable	\$ 79,673	\$ 73,031
--	------------------	------------------

4. Other Accounts Receivable	2020	2019
Provincial government/ agencies/ crowns	\$ 1,231	\$ 1,218
GST receivable	7,561	14,300
MMS quarterly subsidy	960	960
Utility accounts receivable	(393)	18
Accrued interest on term deposits	340	732
Total Other Accounts Receivable	9,699	17,228
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 9,699	\$ 17,228

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

5. Land for Resale

	2020	2019
Tax title property - municipal share	\$ 33,622	\$ 46,323
Allowance for market value adjustment	(33,615)	(46,315)
Net Tax Title Property	7	8
Other land	151,178	131,178
Allowance for market value adjustment	-	-
Net Other Land	151,178	131,178
Total Land for Resale	\$ 151,185	\$ 131,186

6. Bank Indebtedness

Bank indebtedness includes a \$200,000 line of credit loan with an outstanding drawn amount of \$0 (2019 - \$147,856) and bearing interest at 4.45%. The 2019 outstanding amount represents the remaining balance of funds that were drawn as financing in 2016 for the water treatment plant upgrade project. The village had been paying monthly installments of \$1,800 towards this line of credit.

7. Accounts Payable

	2020	2019
Supplier payables	\$ 13,644	\$ 1,778
School tax collections	23,531	701
Interest accrued on long-term debt	3,073	-
Total Accounts Payable	\$ 40,248	\$ 2,479

8. Environmental Liabilities

	2020	2019
Accrued Landfill Costs	\$ 35,000	\$ 30,000

In 2020 the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$35,000 (2019 - \$30,000) 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 15-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 estimated remaining capacity of the landfill is 98 % - 16,422 cubic meters (2019 - 91 % - 15,249 cubic meters) of its total estimated capacity of 16,757 cubic meters, and its estimated remaining life

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

is 9 years (2019 - 10 years). The period for post-closure care is estimated to be 5 years (2019 - 5 years).

The liability for the landfill will be paid for with a combination of accumulated surplus, conditional grants, and debt issuance, as applicable and available at the time.

9. Long-Term Debt

a) The debt limit of the municipality is \$343,729. 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) Affinity Credit Union: lagoon expansion loan, repayable in 8 annual instalments of \$10,000 plus interest at 4.10%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 10,000
2021	10,000	8,990	18,990	10,000
2022	10,000	8,789	18,789	10,000
2023	10,000	8,589	18,589	10,000
2024	10,000	8,388	18,388	10,000
2025	10,000	8,188	18,188	10,000
Thereafter	154,000	49,102	203,102	154,000
Balance	\$ 204,000	\$ 92,046	\$ 296,046	\$ 214,000

c) Affinity Credit Union: commercial loan, repayable in 8 annual instalments of \$10,000 plus interest at 4.10%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ -
2021	10,000	3,280	13,280	-
2022	10,000	2,870	12,870	-
2023	10,000	2,460	12,460	-
2024	10,000	2,050	12,050	-
2025	10,000	1,640	11,640	-
Thereafter	30,000	2,460	32,460	-
Balance	\$ 80,000	\$ 14,760	\$ 94,760	\$ -

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 \$9,829 (2019 - \$10,669). 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.

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

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. 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.

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. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 10.

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. Accounts receivable, by type, are disclosed in Notes 3 and 4.

15. Subsequent Events

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 SEDLEY
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	\$ 231,650	\$ 231,569	\$ 231,390
Abatements and adjustments	(170)	(9,839)	(41,429)
Discount on current year taxes	(2,500)	(2,790)	(2,404)
Net Municipal Taxes	228,980	218,940	187,557
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	16,000	23,545	15,893
Special tax levy	-	-	-
Other - local levy	13,600	13,600	13,600
Total Taxes	258,580	256,085	217,050
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	80,130	83,074	75,071
Organized Hamlet	-	-	-
Other - Safe restart	-	21,356	-
Total Unconditional Grants	80,130	104,430	75,071
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
Sasktel	870	947	947
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	14,510	13,396	14,505
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	15,380	14,343	15,452
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 354,090	\$ 374,858	\$ 307,573

VILLAGE OF SEDLEY
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	\$ -	\$ -	\$ -
- Sales of supplies, other	60	356	58
- Other - Licences, permits, and other	840	2,043	2,047
Total Fees and Charges	900	2,399	2,105
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	5,566	-
- Investment income and commissions	-	2,003	1,460
- Other - Rentals	3,030	3,240	3,030
Total Other Segmented Revenue	3,930	13,208	6,595
Conditional Grants			
- Student Employment	7,870	-	-
- Other -	-	-	-
Total Conditional Grants	7,870	-	-
Total Operating	11,800	13,208	6,595
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 11,800	\$ 13,208	\$ 6,595

PROTECTIVE SERVICES

Operating

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

VILLAGE OF SEDLEY
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	\$ 2,600	\$ 480	\$ 2,601
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	2,600	480	2,601
- Tangible capital asset sales - gain (loss)	-	100	-
- Other -	-	-	-
Total Other Segmented Revenue	2,600	580	2,601
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,600	580	2,601
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- MEEP	-	6,596	-
- MREP (CTP)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	6,596	-
Total Transportation Services	\$ 2,600	\$ 7,176	\$ 2,601

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 15,380	\$ 18,384	\$ 15,377
- Other -	-	-	-
Total Fees and Charges	15,380	18,384	15,377
- Tangible capital asset sales - gain (loss)	-	-	1,500
- Other - Housing surplus	-	-	-
Total Other Segmented Revenue	15,380	18,384	16,877
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	15,380	18,384	16,877
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 15,380	\$ 18,384	\$ 16,877

VILLAGE OF SEDLEY
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)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Donations	-	20,000	-
- Other -	-	-	-
Total Conditional Grants	-	20,000	-
Total Operating	-	20,000	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ 20,000	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	1,399	5,837
- Other - Sask Lotteries	-	-	5,063
Total Conditional Grants	-	1,399	10,900
Total Operating	-	1,399	10,900
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- MEEP	-	26,057	-
- Provincial Disaster Assistance	-	-	-
- Other - Donations	-	-	-
Total Capital	-	26,057	-
Total Recreation and Cultural Services	\$ -	\$ 27,456	\$ 10,900

VILLAGE OF SEDLEY
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	\$ 72,710	\$ 72,451	\$ 72,705
- Sewer	44,380	44,516	44,381
- Other - Pumphouse and other	3,510	2,819	3,514
Total Fees and Charges	120,600	119,786	120,600
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Service agreement/ hookup fees	-	-	-
Total Other Segmented Revenue	120,600	119,786	120,600
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	120,600	119,786	120,600
Capital			
Conditional Grants			
- Gas Tax	42,540	31,683	42,542
- MEEP	-	18,795	-
- Clean Water and Wastewater Fund	-	-	-
- Other - PDAP	-	-	-
Total Capital	42,540	50,478	42,542
Total Utility Services	\$ 163,140	\$ 170,264	\$ 163,142

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 192,920	\$ 262,488	\$ 200,115
--	-------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	\$ 142,510	\$ 151,958	\$ 146,673
Total Conditional Grants	7,870	27,399	10,900
Total Capital Grants and Contributions	42,540	83,131	42,542

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 192,920	\$ 262,488	\$ 200,115
--	-------------------	-------------------	-------------------

VILLAGE OF SEDLEY
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	\$ 9,870	\$ 9,278	\$ 10,027
Wages and benefits	76,080	74,945	73,569
Professional/Contractual services	44,410	34,769	41,163
Utilities	9,240	9,199	9,244
Maintenance, materials, and supplies	5,080	9,280	5,089
Grants and contributions - operating	60	-	60
- capital	-	-	-
Amortization	-	1,457	1,071
Interest	-	-	822
Allowance for uncollectible	-	(5,000)	5,000
Other -	-	-	-
Total General Government Services	\$ 144,740	\$ 133,928	\$ 146,045

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	16,640	17,243	16,644
Utilities	100	-	102
Maintenance, materials, and supplies	450	-	448
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	4,410	5,234	4,163
Utilities	1,340	1,502	1,334
Maintenance, materials, and supplies	3,120	636	236
Grants and contributions - operating	5,000	5,000	5,000
- capital	-	-	-
Amortization	-	4,196	4,196
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 31,060	\$ 33,811	\$ 32,123
----------------------------------	------------------	------------------	------------------

TRANSPORTATION SERVICES

Wages and benefits	\$ 47,740	\$ 49,184	\$ 43,594
Council remuneration and travel	-	-	-
Professional/Contractual services	17,110	8,502	17,099
Utilities	16,930	18,459	16,936
Maintenance, materials, and supplies	22,780	12,530	22,789
Gravel	8,090	689	8,752
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	5,412	5,412
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 112,650	\$ 94,776	\$ 114,582
--------------------------------------	-------------------	------------------	-------------------

VILLAGE OF SEDLEY
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	\$ 2,200	\$ 3,695	\$ 2,016
Professional/Contractual services	21,140	35,969	20,616
Utilities	-	206	-
Maintenance, materials, and supplies	18,140	83	558
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	3,097	-
Interest	-	-	-
Other - Accrued landfill closure and post-closure care costs	5,340	5,285	5,335
Total Environmental and Public Health Services	\$ 46,820	\$ 48,335	\$ 28,525
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	780	293	780
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Materials	-	-	-
Total Planning and Development Services	\$ 780	\$ 293	\$ 780
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,200	7,260	7,658
Utilities	1,690	1,681	1,681
Maintenance, materials, and supplies	5,890	-	1,245
Grants and contributions - operating	2,200	-	2,200
- capital	-	-	-
Amortization	-	12,353	12,044
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 14,980	\$ 21,294	\$ 24,828

VILLAGE OF SEDLEY
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	\$ 36,370	\$ 32,444	\$ 34,657
Professional/Contractual services	32,050	21,138	55,180
Utilities	12,130	11,665	12,123
Maintenance, materials, and supplies	11,430	10,873	11,438
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	18,352	18,310
Loans interest	-	13,654	19,592
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Utility Services	\$ 91,980	\$ 108,126	\$ 151,300
TOTAL EXPENSES BY FUNCTION	\$ 443,010	\$ 440,563	\$ 498,183

VILLAGE OF SEDLEY
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	\$ 2,399	\$ -	\$ 480	\$ 18,384	\$ -	\$ -	\$ 119,786	\$ 141,049
Tangible Capital Asset Sales - Gain	-	-	100	-	-	-	-	100
Land Sales - Gain	5,566	-	-	-	-	-	-	5,566
Investment Income and Commissions	2,003	-	-	-	-	-	-	2,003
Other Revenues	3,240	-	-	-	-	-	-	3,240
Grants - Conditional	-	6,000	-	-	20,000	1,399	-	27,399
- Capital	-	-	6,596	-	-	26,057	50,478	83,131
Total Revenues	13,208	6,000	7,176	18,384	20,000	27,456	170,264	262,488
Expenses (Schedule 3)								
Wages and Benefits	84,223	-	49,184	3,695	-	-	32,444	169,546
Professional/Contractual Services	34,769	22,477	8,502	35,969	293	7,260	21,138	130,408
Utilities	9,199	1,502	18,459	206	-	1,681	11,665	42,712
Maintenance, Materials, and Supplies	9,280	636	13,219	83	-	-	10,873	34,091
Grants and Contributions	-	5,000	-	-	-	-	-	5,000
Amortization	1,457	4,196	5,412	3,097	-	12,353	18,352	44,867
Interest	-	-	-	-	-	-	13,654	13,654
Allowance for Uncollectibles	(5,000)	-	-	-	-	-	-	(5,000)
Other	-	-	-	5,285	-	-	-	5,285
Total Expenses	133,928	33,811	94,776	48,335	293	21,294	108,126	440,563
Surplus (Deficit) by Function	\$ (120,720)	\$ (27,811)	\$ (87,600)	\$ (29,951)	\$ 19,707	\$ 6,162	\$ 62,138	\$ (178,075)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 374,858

Net Surplus (Deficit)

\$ 196,783

VILLAGE OF SEDLEY
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	\$ 2,105	\$ -	\$ 2,601	\$ 15,377	\$ -	\$ -	\$ 120,600	\$ 140,683
Tangible Capital Asset Sales - Gain	-	-	-	1,500	-	-	-	1,500
Investment Income and Commissions	1,460	-	-	-	-	-	-	1,460
Other Revenues	3,030	-	-	-	-	-	-	3,030
Grants - Conditional	-	-	-	-	-	10,900	-	10,900
- Capital	-	-	-	-	-	-	42,542	42,542
Total Revenues	6,595	-	2,601	16,877	-	10,900	163,142	200,115
Expenses (Schedule 3)								
Wages and Benefits	83,596	-	43,594	2,016	-	-	34,657	163,863
Professional/Contractual Services	41,163	20,807	17,099	20,616	780	7,658	55,180	163,303
Utilities	9,244	1,436	16,936	-	-	1,681	12,123	41,420
Maintenance, Materials, and Supplies	5,089	684	31,541	558	-	1,245	11,438	50,555
Grants and Contributions	60	5,000	-	-	-	2,200	-	7,260
Amortization	1,071	4,196	5,412	-	-	12,044	18,310	41,033
Interest	822	-	-	-	-	-	19,592	20,414
Allowance for Uncollectibles	5,000	-	-	-	-	-	-	5,000
Other	-	-	-	5,335	-	-	-	5,335
Total Expenses	146,045	32,123	114,582	28,525	780	24,828	151,300	498,183
Surplus (Deficit) by Function	\$ (139,450)	\$ (32,123)	\$ (111,981)	\$ (11,648)	\$ (780)	\$ (13,928)	\$ 11,842	\$ (298,068)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 307,573

Net Surplus (Deficit) \$ 9,505

VILLAGE OF SEDLEY
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	\$ -	\$ 171,628	\$ 1,297,186	\$ 21,131	\$ 202,182	\$ 1,573,725	\$ -	\$ 3,265,852	\$ 3,246,065
Additions during the year	-	-	26,057	-	-	18,795	-	44,852	25,985
Disposals and adjustments during the year	-	-	-	-	-	-	-	-	(6,198)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ -	\$ 171,628	\$ 1,323,243	\$ 21,131	\$ 202,182	\$ 1,592,520	\$ -	\$ 3,310,704	\$ 3,265,852
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 12,553	\$ 948,939	\$ 12,678	\$ 128,427	\$ 713,160	\$ -	\$ 1,815,757	\$ 1,780,922
Add: Amortization taken	-	11,340	12,496	2,113	7,152	11,766	-	44,867	41,033
Less: Accum. Amort. Disposals/ Adjustments	-	-	-	-	-	-	-	-	(6,198)
Closing Accumulated Amort.	\$ -	\$ 23,893	\$ 961,435	\$ 14,791	\$ 135,579	\$ 724,926	\$ -	\$ 1,860,624	\$ 1,815,757
Net Book Value	\$ -	\$ 147,735	\$ 361,808	\$ 6,340	\$ 66,603	\$ 867,594	\$ -	\$ 1,450,080	\$ 1,450,095

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 SEDLEY
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		
Asset Cost									
Opening Asset Costs	\$ 64,364	\$ 137,816	\$ 1,066,986	\$ 34,952	\$ -	\$ 485,462	\$ 1,476,272	\$ 3,265,852	\$ 3,246,065
Additions during the year	-	-	-	-	-	26,057	18,795	44,852	25,985
Disposals and adjustments during the year	-	-	-	-	-	-	-	-	(6,198)
Closing Asset Costs	\$ 64,364	\$ 137,816	\$ 1,066,986	\$ 34,952	\$ -	\$ 511,519	\$ 1,495,067	\$ 3,310,704	\$ 3,265,852
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 39,000	\$ 69,083	\$ 995,612	\$ 3,982	\$ 12,044	\$ 312,388	\$ 379,638	\$ 1,815,757	\$ 1,780,922
Add: Amortization taken	1,457	4,196	5,412	3,097	-	12,353	18,352	44,867	41,033
Less: Accum. Amort. Disposals/ Adjustments	-	-	-	-	-	-	-	-	(6,198)
Closing Accumulated Amortization	\$ 40,457	\$ 73,279	\$ 1,005,024	\$ 7,079	\$ 12,044	\$ 324,751	\$ 397,990	\$ 1,860,624	\$ 1,815,757
Net Book Value	\$ 23,907	\$ 64,537	\$ 61,962	\$ 27,873	\$ (12,044)	\$ 186,768	\$ 1,097,077	\$ 1,450,080	\$ 1,450,095

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 406,773	\$ 118,942	\$ 525,715
APPROPRIATED RESERVES			
	-	-	-
	-	-	-
	-	-	-
Total Appropriated	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	1,450,095	(15)	1,450,080
Less: Related debt	(361,856)	77,856	(284,000)
Net Investment in Tangible Capital Assets	1,088,239	77,841	1,166,080
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,495,012	\$ 196,783	\$ 1,691,795

VILLAGE OF SEDLEY
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	\$ 166,925	\$ 24,825,760	\$ -	\$ -	\$ 1,554,400	\$ -	\$ 26,547,085
Regional Park Assessment							-
Total Assessment							26,547,085
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	2,400	119,200	-	-	14,400		136,000
Total Municipal Tax Levy	\$ 3,001	\$ 208,572	\$ -	\$ -	\$ 19,996		\$ 231,569

MILL RATES:	MILLS
Average Municipal*	8.723
Average School*	4.229
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.600

* 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 SEDLEY
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Leier, Bryan	\$ 1,335	\$ 121	\$ 1,456
Currie, Alan	1,615	-	1,615
Klein, Mervyn	1,335	-	1,335
Baker, Donnie	1,134	-	1,134
Parent, Gerard	1,335	-	1,335
Brick, Ashli	252	-	252
Szczepanski, Cory	126	-	126
Schaeffer, Joel	252	-	252
Selenski, Lisa	252	-	252
Total	\$ 7,636	\$ 121	\$ 7,757