

VILLAGE OF VIBANK
Consolidated Financial Statements
December 31, 2020

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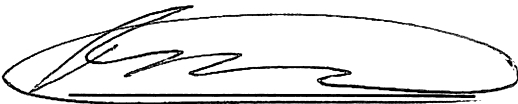
Management's Responsibility

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


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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.

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Council

A handwritten signature in black ink, consisting of a circular loop followed by a long, sweeping diagonal stroke, positioned above a horizontal line.

Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
VILLAGE OF VIBANK

Opinion

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

In our opinion, the accompanying consolidated 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 VIBANK

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 15, 2021

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,091,842	\$ 775,762
Taxes Receivable - Municipal (Note 3)	39,743	42,834
Other Accounts Receivable (Note 4)	76,929	104,270
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	103,049	100,000
Other	-	-
Total Financial Assets	1,311,563	1,022,866
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable (Note 8)	77,984	60,051
Accrued Liabilities Payable	-	-
Deposits	490	490
Deferred Revenue (Note 9)	5,520	90
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 10)	471,935	547,467
Equipment Finance Contracts (Note 11)	6,196	8,760
Liability for Contaminated Sites	-	-
Total Liabilities	562,125	616,858
NET FINANCIAL ASSETS (NET DEBT)	749,438	406,008
Tangible Capital Assets (Schedules 6, 7)	3,137,099	3,150,157
Prepayment and Deferred Charges	5,186	31,351
Stock and Supplies	-	15,708
Other	-	-
Total Non-Financial Assets	3,142,285	3,197,216
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,891,723	\$ 3,603,224

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 539,200	\$ 562,948	\$ 535,391
Fees and Charges	(Schedule 4, 5)	328,970	358,537	336,805
Conditional Grants	(Schedule 4, 5)	12,500	30,282	18,956
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	-	3,571	3,448
Other Revenues	(Schedule 4, 5)	-	498,940	544,002
Restructurings	(Schedule 4, 5)	-	-	-
Total Revenues		880,670	1,454,278	1,438,602
Expenses				
General Government Services	(Schedule 3)	286,900	257,025	225,062
Protective Services	(Schedule 3)	65,170	47,009	56,876
Transportation Services	(Schedule 3)	197,080	155,673	139,290
Environmental and Public Health Services	(Schedule 3)	62,000	502,303	562,684
Planning and Development Services	(Schedule 3)	-	1,050	-
Recreation and Cultural Services	(Schedule 3)	25,420	38,081	31,901
Utility Services	(Schedule 3)	191,400	287,026	267,384
Restructurings	(Schedule 3)	-	-	-
Total Expenses		827,970	1,288,167	1,283,197
Surplus (Deficit) before Other Capital Contributions		52,700	166,111	155,405
Capital Grants and Contributions (Schedule 4, 5)		28,000	122,388	46,850
Surplus (Deficit) of Revenues over Expenses		80,700	288,499	202,255
Accumulated Surplus (Deficit), Beginning of Year		3,603,224	3,603,224	3,400,969
Accumulated Surplus (Deficit), End of Year		\$ 3,683,924	\$ 3,891,723	\$ 3,603,224

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

VILLAGE OF VIBANK
Consolidated Statement of Changes in Net Financial Assets (Net Debt)
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 80,700	\$ 288,499	\$ 202,255
(Acquisition) of tangible capital assets	(10,000)	(113,028)	(15,540)
Amortization of tangible capital assets	122,010	126,086	125,732
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	-	-	-
Surplus (Deficit) of capital expenses over expenditures	112,010	13,058	110,192
(Acquisition) of supplies inventories	-	-	(15,708)
(Acquisition) of prepaid expense	-	-	(7,994)
Consumption of supplies inventory	-	15,708	-
Use of prepaid expense	-	26,165	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	41,873	(23,702)
Increase/Decrease in Net Financial Assets (Net Debt)	192,710	343,430	288,745
Net Financial Assets (Net Debt) - Beginning of Year	406,008	406,008	117,263
Net Financial Assets (Net Debt) - End of Year	\$ 598,718	\$ 749,438	\$ 406,008

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

VILLAGE OF VIBANK
Consolidated 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)	\$ 288,499	\$ 202,255
Amortization	126,086	125,732
Loss (gain) on disposal of tangible capital assets	-	-
	414,585	327,987
Changes in assets / liabilities		
Taxes Receivable - Municipal	3,091	24,898
Other Receivables	27,341	(1,395)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	17,933	(8,383)
Deposits	-	-
Deferred Revenues	5,430	(45)
Other Liabilities	-	-
Stock and Supplies for Use	15,708	(15,708)
Prepayments and Deferred Charges	26,165	(7,994)
Other	-	-
Net cash from (used for) operations	510,253	319,360
Capital:		
Acquisition of Capital Assets	(113,028)	(15,540)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(113,028)	(15,540)
Investing:		
Long-Term Investments	(3,049)	(100,000)
Other Investments	-	-
Net cash from (used for) investing	(3,049)	(100,000)
Financing:		
Debt Issued	-	-
Debt Repaid	(75,533)	(72,849)
Other Financing	(2,563)	(2,563)
Net cash from (used for) financing	(78,096)	(75,412)
Increase (Decrease) in cash resources	316,080	128,408
Cash and Investments - Beginning of Year	775,762	647,354
Cash and Investments - End of Year	\$ 1,091,842	\$ 775,762

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada).

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

(a) Reporting Entity:

The financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

Entities included in these financial statements are as follows:

<u>Entity</u>	<u>Basis of recording</u>
Vibank Recreation Board	Consolidated
Vibank Primary Daycare	Consolidated
Vibank Library Board	Consolidated
Vibank Fire Department	Consolidated

All inter-organizational transactions and balances have been eliminated.

(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.

VILLAGE OF VIBANK

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

(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.

(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 VIBANK
Notes to the Consolidated 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>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 to 75 years
Road Network Assets	30 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 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 VIBANK** maintains a waste transfer station. The Municipality has estimated that any eventual final closure and post closure costs for the site are not expected to be material in amount.

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

(m) 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 consist only of the school portion of property taxes, and the only inclusion in the financial statements in that regard is any taxes collected but not yet remitted.

(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 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.

(p) 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.

VILLAGE OF VIBANK

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

(p) Basis of Segmentation / Segment Report (continued):

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.

(q) Budget Information:

Budget information as presented was approved by Council on April 28, 2020.

(r) New Accounting Standards:

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

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that

VILLAGE OF VIBANK

Notes to the Consolidated Financial Statements

For the year ended December 31, 2020

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.

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 100	\$ 100
Village Chequing	563,135	609,834
Village Savings (first responder)	7,515	7,500
Village Savings (utility reserves)	346,544	30,389
Fire Department	35,859	20,836
Library Board	2,083	1,004
Recreation Board	36,489	35,388
Primary Daycare	100,117	70,711
Total Cash and Temporary Investments	\$ 1,091,842	\$ 775,762

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

3. Taxes and Grants in Lieu Receivable

	2020	2019
Municipal - Current	\$ 20,008	\$ 26,414
- Arrears	19,735	16,420
	39,743	42,834
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	39,743	42,834

School - Current	5,916	7,849
- Arrears	3,346	1,926
Total School Taxes Receivable	9,262	9,775

Other	-	-
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Total Taxes and Grants in Lieu Receivable	49,005	52,609
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Deduct taxes to be collected on behalf of other organizations	(9,262)	(9,775)
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Total Taxes and Grants in Lieu Receivable	\$ 39,743	\$ 42,834
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VILLAGE OF VIBANK
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Receivables of consolidated entities	\$ 3,652	\$ 5,828
Provincial government/ agencies/ crowns	4,527	41,856
GST receivable	14,188	8,783
Other fees and rebates	315	-
Rentals	1,633	200
Utility and waste collection accounts receivable	49,814	44,183
Accrued Interest	2,800	3,420
Total Other Accounts Receivable	76,929	104,270
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 76,929	\$ 104,270

5. Land for Resale

	2020	2019
Tax title property - municipal share	\$ 226	\$ 226
Allowance for market value adjustment	(226)	(226)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. Long-Term Investments

	2020	2019
Credit Union term deposit - non-redeemable to January 2023 (general reserve)	\$ 103,049	\$ 100,000
Total Long-Term Investments	\$ 103,049	\$ 100,000

7. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the municipality had an authorized overdraft limit of \$100,000, of which \$-nil- was drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

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

8. Accounts Payable

	2020	2019
Supplier accounts - village, recreation board, and daycare	\$ 33,613	\$ 17,170
Accrued interest	11,233	12,946
School tax collections	25,611	24,658
Refundable development fees	7,527	5,277
Total Accounts Payable	\$ 77,984	\$ 60,051

9. Deferred Revenue

	2020	2019
Restricted corporate donation - library	\$ 5,000	\$ -
Primary Daycare projects	520	90
Total Deferred Revenue	\$ 5,520	\$ 90

10. Long-Term Debt

a) The debt limit of the municipality is \$1,291,936. 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) CMHC debt (2010 issue) is repayable at 3.42%, CMHC debt (2011 issue) is repayable at 3.92%.

Future CMHC #1 principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 35,514
2021	36,729	6,725	43,454	36,729
2022	37,985	5,469	43,454	37,985
2023	39,284	4,170	43,454	39,284
2024	40,627	2,827	43,454	40,627
Thereafter	42,017	1,437	43,454	42,016
Balance	\$ 196,642	\$ 20,628	\$ 217,270	\$ 232,155

Future CMHC #2 principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 40,019
2021	41,587	10,792	52,379	41,587
2022	43,218	9,161	52,379	43,218
2023	44,912	7,467	52,379	44,912
2024	46,672	5,707	52,379	46,672
Thereafter	98,904	5,853	104,757	98,904
Balance	\$ 275,293	\$ 38,980	\$ 314,273	\$ 315,312

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

11. Finance Contract Obligations

Future minimum payments under the Kubota Canada finance contract together with the balance of the obligation due under the contract are as follows:

Year	
2021	\$ 2,564
2022	2,564
2023	1,068
2024	-
2025	-
Thereafter	-
Total future minimum contract payments	6,196
Amounts representing interest at a weighted average rate of 0% (ie, no-interest contract)	-
Finance Contract Liability	\$ 6,196

12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$13,375 (2019 - \$12,914). 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.

13. 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.

14. 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.

15. Interest Rate Risk

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

16. Credit Risk

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

17. 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 VIBANK
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	\$ 430,000	\$ 443,843	\$ 443,645
Abatements and adjustments	-	(19,717)	(19,717)
Discount on current year taxes	-	(15,236)	(15,847)
Net Municipal Taxes	430,000	408,890	408,081
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	6,558	9,371
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	430,000	415,448	417,452
UNCONDITIONAL GRANTS			
Revenue Sharing	80,000	89,187	80,580
Organized Hamlet	-	-	-
Other - Safe Restart	-	22,967	-
Total Unconditional Grants	80,000	112,154	80,580
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,700	1,647	1,647
Other -	-	-	-
Local/Other			
Housing Authority	5,000	5,113	5,113
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	20,000	18,720	20,633
SaskEnergy Surcharge	2,500	9,866	9,966
Other -	-	-	-
Total Grants in Lieu of Taxes	29,200	35,346	37,359
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 539,200	\$ 562,948	\$ 535,391

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

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Office services, sale of supplies	\$ 120	\$ 201	\$ 217
- Rentals (to external parties)	16,300	18,088	29,794
- Rentals (internal, eliminated on consolidation)	20,000	-	-
- Other - Licences and permits	1,250	3,605	3,123
Total Fees and Charges	37,670	21,894	33,134
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	-	3,571	3,448
- Other - Rebates/ recoveries	-	76	-
Total Other Segmented Revenue	37,670	25,541	36,582
Conditional Grants			
- Federal - employment	1,250	2,207	-
- Other - Donations and contributions	-	-	50
Total Conditional Grants	1,250	2,207	50
Total Operating	38,920	27,748	36,632
Capital			
Conditional Capital Funding			
- Federal Gas Tax	-	-	-
- Community Infrastructure Improvement Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 38,920	\$ 27,748	\$ 36,632

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Fees - fines	\$ -	\$ -	\$ -
- Fees - pound	-	-	-
- Other - Fire Department operations	-	6,792	9,167
Total Fees and Charges	-	6,792	9,167
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	6,792	9,167
Conditional Grants			
- Student Employment	-	-	-
- Local Government	6,000	6,000	6,000
- Other - Corporate donations	-	15,000	7,500
Total Conditional Grants	6,000	21,000	13,500
Total Operating	6,000	27,792	22,667
Capital			
Conditional Grants and Contributions			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Contributed tangible capital asset	-	25,000	-
Total Capital	-	25,000	-
Total Protective Services	\$ 6,000	\$ 52,792	\$ 22,667

VILLAGE OF VIBANK
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	\$ -	\$ 900	\$ 400
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	900	400
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	900	400
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	1,250	2,208	1,219
- Other -	-	-	-
Total Conditional Grants	1,250	2,208	1,219
Total Operating	1,250	3,108	1,619
Capital			
Conditional Grants			
- Federal Gas Tax	20,000	34,073	46,850
- MEEP	-	55,335	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - SGI traffic safety fund - sign	8,000	7,980	-
Total Capital	28,000	97,388	46,850
Total Transportation Services	\$ 29,250	\$ 100,496	\$ 48,469

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste collection and recycling	\$ 57,900	\$ 58,143	\$ 54,266
- Other -	-	-	-
Total Fees and Charges	57,900	58,143	54,266
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Vibank Primary Daycare operations	-	492,475	531,057
Total Other Segmented Revenue	57,900	550,618	585,323
Conditional Grants			
- Housing Authority surplus	-	-	-
- Local Government	-	-	-
- Other - MMS recycling subsidy	4,000	4,867	4,187
Total Conditional Grants	4,000	4,867	4,187
Total Operating	61,900	555,485	589,510
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 61,900	\$ 555,485	\$ 589,510

VILLAGE OF VIBANK

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 Chargets			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Facilities fees	\$ 4,900	\$ 4,054	\$ 7,779
Total Fees and Charges	4,900	4,054	7,779
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Recreation and library boards	-	6,389	12,945
Total Other Segmented Revenue	4,900	10,443	20,724
Conditional Grants			
- SPRA, Sask Lotteries	-	-	-
- Local	-	-	-
- Community Initiative	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,900	10,443	20,724
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 4,900	\$ 10,443	\$ 20,724

VILLAGE OF VIBANK

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	\$ 175,000	\$ 200,817	\$ 175,077
- Sewer	53,000	59,639	53,258
- Other - Coin meter, sale of supplies, and other	500	6,298	3,724
Total Fees and Charges	228,500	266,754	232,059
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	228,500	266,754	232,059
Conditional Grants			
- Student employment	-	-	-
- Other - SIGI	-	-	-
Total Conditional Grants	-	-	-
Total Operating	228,500	266,754	232,059
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 228,500	\$ 266,754	\$ 232,059

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 369,470	\$ 1,013,718	\$ 950,061
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SUMMARY

Total Other Segmented Revenue	\$ 328,970	\$ 861,048	\$ 884,255
Total Conditional Grants	12,500	30,282	18,956
Total Capital Grants and Contributions	28,000	122,388	46,850

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 369,470	\$ 1,013,718	\$ 950,061
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VILLAGE OF VIBANK
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	\$ 15,200	\$ 14,112	\$ 13,948
Wages and benefits	92,650	53,498	75,718
Professional/Contractual services	126,560	143,392	82,561
Utilities	28,500	24,611	26,259
Maintenance, materials, and supplies	12,650	10,511	15,359
Grants and contributions - operating	-	193	-
- capital	-	-	-
Amortization	11,240	10,669	10,669
Interest	100	39	548
Allowance for uncollectible	-	-	-
Other -	-	-	-
Total General Government Services	\$ 286,900	\$ 257,025	\$ 225,062

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	20,000	18,543	17,889
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - 911	1,000	-	963

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	21,200	9,994	14,429
Utilities	-	-	-
Maintenance, materials, and supplies	1,450	1,972	8,268
Grants and contributions - operating	5,200	-	-
- capital	-	-	-
Amortization	16,320	16,500	15,327
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 65,170	\$ 47,009	\$ 56,876
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TRANSPORTATION SERVICES

Wages and benefits	\$ 110,250	\$ 59,821	\$ 52,672
Council remuneration and travel	-	-	-
Professional/Contractual services	27,300	16,446	24,505
Utilities	19,500	20,238	17,089
Maintenance, materials, and supplies	20,100	43,047	25,210
Gravel	7,500	5,255	7,748
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	12,430	10,866	12,066
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 197,080	\$ 155,673	\$ 139,290
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VILLAGE OF VIBANK
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 - environmental health	\$ -	\$ -	\$ -
Wages and benefits - public health (daycare)	-	383,331	434,832
Professional/Contractual services - environmental	59,000	55,646	55,163
Utilities	-	-	-
Maintenance, materials, and supplies (incl. daycare)	2,000	62,003	71,940
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	1,000	1,323	749
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 62,000	\$ 502,303	\$ 562,684
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	1,050	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ 1,050	\$ -
RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 1,200	\$ 900	\$ 600
Professional/Contractual services	11,050	16,455	9,326
Utilities	8,400	8,468	7,402
Maintenance, materials, and supplies	2,600	10,102	12,799
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,170	2,156	1,774
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 25,420	\$ 38,081	\$ 31,901

VILLAGE OF VIBANK
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	\$ -	\$ 81,000	\$ 75,534
Professional/Contractual services	62,550	48,440	47,011
Utilities	21,000	21,920	19,787
Maintenance, materials, and supplies	28,000	26,790	17,822
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	79,850	85,895	85,896
Interest	-	18,588	21,334
Allowance - uncollectible accounts and grant receivable	-	4,393	-
Other -	-	-	-
Total Utility Services	\$ 191,400	\$ 287,026	\$ 267,384
TOTAL EXPENSES BY FUNCTION	\$ 827,970	\$ 1,288,167	\$ 1,283,197

VILLAGE OF VIBANK
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	\$ 21,894	\$ 6,792	\$ 900	\$ 58,143	\$ -	\$ 4,054	\$ 266,754	\$ 358,537
Investment Income and Commissions	3,571	-	-	-	-	-	-	3,571
Other Revenues	76	-	-	492,475	-	6,389	-	498,940
Grants - Conditional	2,207	21,000	2,208	4,867	-	-	-	30,282
- Capital	-	25,000	97,388	-	-	-	-	122,388
Total Revenues	27,748	52,792	100,496	555,485	-	10,443	266,754	1,013,718
Expenses (Schedule 3)								
Wages and Benefits	67,610	-	59,821	383,331	-	900	81,000	592,662
Professional/Contractual Services	143,392	28,537	16,446	55,646	1,050	16,455	48,440	309,966
Utilities	24,611	-	20,238	-	-	8,468	21,920	75,237
Maintenance, Materials, and Supplies	10,511	1,972	48,302	62,003	-	10,102	26,790	159,680
Grants and Contributions	193	-	-	1,323	-	-	-	1,516
Amortization	10,669	16,500	10,866	-	-	2,156	85,895	126,086
Interest	39	-	-	-	-	-	18,588	18,627
Allowance for Uncollectibles	-	-	-	-	-	-	4,393	4,393
Total Expenses	257,025	47,009	155,673	502,303	1,050	38,081	287,026	1,288,167
Surplus (Deficit) by Function	\$ (229,277)	\$ 5,783	\$ (55,177)	\$ 53,182	\$ (1,050)	\$ (27,638)	\$ (20,272)	\$ (274,449)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 562,948

Net Surplus (Deficit)

\$ 288,499

VILLAGE OF VIBANK
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	\$ 33,134	\$ 9,167	\$ 400	\$ 54,266	\$ -	\$ 7,779	\$ 232,059	\$ 336,805
Investment Income and Commissions	3,448	-	-	-	-	-	-	3,448
Other Revenues	-	-	-	531,057	-	12,945	-	544,002
Grants - Conditional	50	13,500	1,219	4,187	-	-	-	18,956
- Capital	-	-	46,850	-	-	-	-	46,850
Total Revenues	36,632	22,667	48,469	589,510	-	20,724	232,059	950,061
Expenses (Schedule 3)								
Wages and Benefits	89,666	-	52,672	434,832	-	600	75,534	653,304
Professional/Contractual Services	82,561	32,318	24,505	55,163	-	9,326	47,011	250,884
Utilities	26,259	-	17,089	-	-	7,402	19,787	70,537
Maintenance, Materials, and Supplies	15,359	8,268	32,958	71,940	-	12,799	17,822	159,146
Grants and Contributions	-	-	-	749	-	-	-	749
Amortization	10,669	15,327	12,066	-	-	1,774	85,896	125,732
Interest	548	-	-	-	-	-	21,334	21,882
Other	-	963	-	-	-	-	-	963
Total Expenses	225,062	56,876	139,290	562,684	-	31,901	267,384	1,283,197
Surplus (Deficit) by Function	\$ (188,430)	\$ (34,209)	\$ (90,821)	\$ 26,826	\$ -	\$ (11,177)	\$ (35,325)	\$ (333,136)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 535,391

Net Surplus (Deficit)

\$ 202,255

VILLAGE OF VIBANK
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	\$ 5,335	\$ 27,835	\$ 3,675,778	\$ 380,728	\$ 482,176	\$ 1,049,924	\$ -	\$ 5,621,776	\$ 5,606,236
Additions during the year	-	-	-	78,270	19,050	15,708	-	113,028	15,540
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 5,335	\$ 27,835	\$ 3,675,778	\$ 458,998	\$ 501,226	\$ 1,065,632	\$ -	\$ 5,734,804	\$ 5,621,776
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 27,832	\$ 1,198,231	\$ 288,404	\$ 254,207	\$ 702,945	\$ -	\$ 2,471,619	\$ 2,345,887
Add: Amortization taken	-	-	80,088	11,277	20,891	13,830	-	126,086	125,732
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 27,832	\$ 1,278,319	\$ 299,681	\$ 275,098	\$ 716,775	\$ -	\$ 2,597,705	\$ 2,471,619
Net Book Value	\$ 5,335	\$ 3	\$ 2,397,459	\$ 159,317	\$ 226,128	\$ 348,857	\$ -	\$ 3,137,099	\$ 3,150,157

1. Total contributed/donated assets received in 2020:

\$ 25,000

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

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

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 342,643	\$ 524,956	\$ 348,820	\$ -	\$ -	\$ 688,529	\$ 3,716,828	\$ 5,621,776	\$ 5,606,236
Additions during the year	4,568	25,000	67,752	-	-	-	15,708	113,028	15,540
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 347,211	\$ 549,956	\$ 416,572	\$ -	\$ -	\$ 688,529	\$ 3,732,536	\$ 5,734,804	\$ 5,621,776
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 173,981	\$ 359,808	\$ 242,122	\$ -	\$ -	\$ 672,070	\$ 1,023,638	\$ 2,471,619	\$ 2,345,887
Add: Amortization taken	10,669	16,500	10,866	-	-	2,156	85,895	126,086	125,732
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 184,650	\$ 376,308	\$ 252,988	\$ -	\$ -	\$ 674,226	\$ 1,109,533	\$ 2,597,705	\$ 2,471,619
Net Book Value	\$ 162,561	\$ 173,648	\$ 163,584	\$ -	\$ -	\$ 14,303	\$ 2,623,003	\$ 3,137,099	\$ 3,150,157

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 850,602	\$ (251,253)	\$ 599,349
APPROPRIATED RESERVES			
Protective Services reserve	1,000	6,515	7,515
Utility Services reserve	29,389	317,155	346,544
General reserve	-	103,049	103,049
Other - Surplus of consolidated entities:	-	-	-
Vibank Fire Department	20,836	19,912	40,748
Vibank Library Board	1,004	1,079	2,083
Vibank Recreation Board	36,974	(485)	36,489
Vibank Primary Daycare	69,489	27,489	96,978
Total Appropriated	158,692	474,714	633,406
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	3,150,157	(13,058)	3,137,099
Less: Related debt	(556,227)	78,096	(478,131)
Net Investment in Tangible Capital Assets	2,593,930	65,038	2,658,968
OTHER	-	-	-
Total Accumulated Surplus	\$ 3,603,224	\$ 288,499	\$ 3,891,723

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 97,020	\$ 31,458,560	\$ -	\$ -	\$ 2,699,600	\$ -	\$ 34,255,180
Regional Park Assessment							-
Total Assessment							34,255,180
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Base Tax	3,100	288,300	-	-	32,550		323,950
Total Municipal Tax Levy	\$ 3,440	\$ 398,404	\$ -	\$ -	\$ 41,999		\$ 443,843

MILL RATES:	MILLS
Average Municipal*	12.957
Average School*	4.331
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.500

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Brimble, Ian	\$ 345	\$ -	\$ 345
Ecarnot, Roger	2,300	-	2,300
Mastel, Cathy	3,565	-	3,565
McCarron, Don	2,070	-	2,070
Reiss, Ryan	4,000	-	4,000
Stoppler, Paul	345	-	345
Total	\$ 12,625	\$ -	\$ 12,625