

VILLAGE OF ABBEY
FINANCIAL STATEMENTS
DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To Council of Village of Abbey:

Qualified Opinion

We have audited the financial statements of Village of Abbey, which comprise the statement of financial position as at December 31, 2021, and the statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2021 and December 31, 2020.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 organization'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 either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

INDEPENDENT AUDITOR'S REPORT (continued)

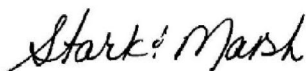
Auditor's Responsibility for the Audit of the Financial Statements

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 auditor's 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause the organization 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.



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
June 2, 2022

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

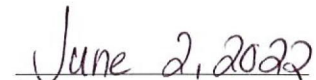
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

Stark & Marsh CPA 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor - Village of Abbey


Administrator


Date

Village of Abbey
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	529,938	468,988
Taxes Receivable - Municipal (Note 3)	26,541	18,894
Other Accounts Receivable (Note 4)	117,197	31,229
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Loan Receivable (Note 23)	21,657	26,657
Total Financial Assets	695,333	545,768

LIABILITIES

Bank Indebtedness (Note 8)	-	-
Accounts Payable	99,314	22,451
Accrued Liabilities Payable	-	-
Deposits	2,709	1,509
Deferred Revenue (Note 9)	13,729	20,834
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	115,752	44,794

NET FINANCIAL ASSETS (DEBT)	579,581	500,974
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	57,517	86,884
Prepayments and Deferred Charges	13,845	4,760
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	71,362	91,644

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	650,943	592,618
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Unrecognized Assets (Note 1 I))

Contingent Assets (Note 20)

Contractual Rights (Note 21)

Contingent Liabilities (Note 15)

Contractual Obligations and Commitments (Note 22)

The accompanying notes and schedules are an integral part of these statements.

Village of Abbey
Statement of Operations
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	191,014	185,902	142,642
Fees and Charges (Schedule 4, 5)	59,300	63,893	61,223
Conditional Grants (Schedule 4, 5)	-	28,434	27,582
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	400	101
Investment Income and Commissions (Schedule 4, 5)	1,000	533	1,059
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	1,170	1,126	8,893
Total Revenues	252,484	280,288	241,500
EXPENSES			
General Government Services (Schedule 3)	50,820	55,707	32,768
Protective Services (Schedule 3)	9,750	6,808	14,787
Transportation Services (Schedule 3)	46,451	38,759	42,242
Environmental and Public Health Services (Schedule 3)	27,640	29,703	24,536
Planning and Development Services (Schedule 3)	1,000	-	-
Recreation and Cultural Services (Schedule 3)	20,130	117,976	45,049
Utility Services (Schedule 3)	74,399	50,959	60,605
Restructurings (Schedule 3)	-	18,629	-
Total Expenses	230,190	318,541	219,987
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	22,294	(38,253)	21,513
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	8,000	96,578	15,575
Surplus (Deficit) of Revenues over Expenses	30,294	58,325	37,088
Accumulated Surplus (Deficit), Beginning of Year	592,618	592,618	555,530
Accumulated Surplus (Deficit), End of Year	622,912	650,943	592,618

The accompanying notes and schedules are an integral part of these statements.

Village of Abbey

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Surplus (Deficit)	30,294	58,325	37,088
(Acquisition) of tangible capital assets	-	-	(8,629)
Amortization of tangible capital assets	-	10,738	10,738
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	18,631	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	29,369	2,109
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	(9,087)	-
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(9,087)	-
Increase/Decrease in Net Financial Assets	30,294	78,607	39,197
Net Financial Assets (Debt) - Beginning of Year	500,974	500,974	461,777
Net Financial Assets (Debt) - End of Year	531,268	579,581	500,974

The accompanying notes and schedules are an integral part of these statements.

Village of Abbey
Statement of Cash Flow
For the fiscal year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	58,325	37,088
Amortization	10,738	10,738
Loss (gain) on disposal of tangible capital assets	18,631	-
	87,694	47,826
Change in assets/liabilities		
Taxes Receivable - Municipal	(7,649)	12,381
Other Receivables	(85,968)	18,494
Land for Resale	-	-
Other Financial Assets	5,000	10,000
Accounts and Accrued Liabilities Payable	76,863	(37,178)
Deposits	1,200	(450)
Deferred Revenue	(7,105)	19,004
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(9,085)	-
Other (Specify)	-	-
Cash provided by operating transactions	60,950	70,077
Capital:		
Acquisition of capital assets	-	(8,629)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	(8,629)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	60,950	61,448
Cash and Temporary Investments - Beginning of Year	468,988	407,540
Cash and Temporary Investments - End of Year	529,938	468,988

The accompanying notes and schedules are an integral part of these statements.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies

The financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

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

- a) **Reporting Entity:** The financial statements represent 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. The following organizations have not been consolidated into the Village's financial statements:

Entity

Abbey & District Recreation Board
Abbey Curling Rink
Abbey Arena
Abbey Business & Community Centre
Board of Revision (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received 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) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **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.
- g) **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.
- h) **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.
- i) **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 operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions 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.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	60 yrs
Road Network Assets	40 yrs

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 leases and recorded as tangible capital assets. 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 leases 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 does not maintain a waste disposal site.
- n) **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 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Village of Abbey

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

1. Significant Accounting Policies - continued

- q) **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 expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset 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.

- r) **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: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: 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 expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 3, 2021.

New Standards and Amendments to Standards:

- t) **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 instrument 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 arising 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 extent of the impact on adoption of these future standards is not known at this time.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	529,938	468,988
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	529,938	468,988

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	27,791	21,429
- Arrears	34,912	25,007
	62,703	46,436
- Less Allowance for Uncollectible	(36,162)	(27,542)
Total municipal taxes receivable	26,541	18,894
School - Current	1,417	1,880
- Arrears	3,165	2,162
Total school taxes receivable	4,582	4,042
Other		
Total taxes and grants in lieu receivable	31,123	22,936
Deduct taxes receivable to be collected on behalf of other organizations	(4,582)	(4,042)
Total Taxes Receivable - Municipal	26,541	18,894

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	18,245	12,406
Provincial Government		-
Local Government		1,609
Utility	16,201	14,556
Trade	86,096	6,003
Other (Specify)		-
Total Other Accounts Receivable	120,542	34,574
Less: Allowance for Uncollectible	(3,345)	(3,345)
Net Other Accounts Receivable	117,197	31,229

5. Land for Resale

	2021	2020
Tax Title Property	2,742	2,742
Allowance for market value adjustment	(2,742)	(2,742)
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

The Village does not have any significant long-term investments as at December 31, 2021.

7. Debt Charges Recoverable

The Village does not have any significant debt charges recoverable as at December 31, 2021.

Village of Abbey

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

8. Bank Indebtedness

The Village does not have any significant bank indebtedness at December 31, 2021.

9. Deferred Revenue

	2021	2020
Prepaid Utilities	1,092	1,715
Overpaid Municipal Taxes	1,332	578
Deferred Grant Revenue	11,305	18,541
Total Deferred Revenue	13,729	20,834

10. Accrued Landfill Costs

The Village does not maintain a significant waste disposal site. The previous landfill has been closed and fully decommissioned in prior years. No future costs are anticipated and therefore, no amount to be accrued as at December 31, 2021.

11. Liability for Contaminated Sites

The Village does not maintain any significant contaminated sites as at December 31, 2021.

Village of Abbey

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

12. Long-Term Debt

The debt limit of the municipality is \$147,097. 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)).

13. Lease Obligations

The Village does not have any significant lease obligations as of December 31, 2021.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

14. Other Non-financial Assets

The municipality does not have any significant other non-financial assets as of December 31, 2021.

15. Contingent Liabilities

The municipality does not have any significant contingent liabilities as of December 31, 2021.

16. 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 2021 was \$0. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2021	2020
Number of active members	0	0
Member contribution rate (percentage of salary)	0.00%	9.00%
Employer contribution rate (percentage of salary)	0.00%	9.00%
Member contributions for the year	-	-
Employer contributions for the year	-	-
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

** 2021 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The Village administered no significant trusts at December 31, 2021.

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

19. Related Parties

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The Village does not have any reportable contingent assets.

21. Contractual Rights

The Village has a contractual right to be reimbursed by the R. M. of Miry Creek for 45% of capital costs and 80% of operating costs incurred for the storage and maintenance of equipment facilities for utilization in fire protection.

22. Contractual Obligations and Commitments

The Village has a contractual obligation, outlined in its Bylaws, to pay \$16,500 in office expenses to the R. M. of Miry Creek.

23. Loans Receivable

In 2018, the Village lent the Abbey Business & Community Centre \$51,658, in the form of an interest-free loan to assist with infrastructure repairs. The balance owed to the Village as at December 31, 2021, was \$21,657. The expected loan repayment schedule is as follows:

December 31, 2022	10,000
December 31, 2023	11,657
	<u>21,657</u>

Village of Abbey
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

24. Restructuring Transactions

On June 3, 2021, the Village of Abbey transferred all of their protective service assets to the R. M. of Miry Creek No. 229 and the responsibility for the ongoing operations of the assets. The transfer was due to the R. M. of Miry Creek No. 229 establishing and operating a fire protection district.

The carrying amount of the assets transferred of \$18,627 is recorded as an expense during the year.

The Village of Abbey did not receive compensation or incur any restructuring costs as a result of the transfer. Under the transfer, the R. M. of Miry Creek No. 229 assumed responsibility for providing fire protective services for the Village of Abbey.

Village of Abbey

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget (unaudited)	2021	2020
TAXES			
General municipal tax levy	153,015	151,609	121,885
Abatements and adjustments	(21,310)	(13,182)	(41,176)
Discount on current year taxes	(6,120)	(5,501)	(4,787)
Net Municipal Taxes	125,585	132,926	75,922
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,440	4,373	6,943
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	130,025	137,299	82,865
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	31,230	30,966	31,230
Safe Restart	-	-	-
Other (Specify)	7,700	-	7,695
Total Unconditional Grants	38,930	30,966	38,925
GRANTS IN LIEU OF TAXES			
Federal	2,189	-	1,238
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,200	-	1,123
Other (Specify)	-	-	-
Local/Other			
Housing Authority	6,070	4,989	4,794
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	8,200	7,497	9,051
Sask Energy Surcharge	4,400	5,151	4,646
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	22,059	17,637	20,852
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	191,014	185,902	142,642

Village of Abbey
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	150	835
- Sales of supplies	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	500	150	835
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	400	101
- Investment income and commissions	1,000	533	1,059
- Other (Misc.)	1,170	726	1,933
Total Other Segmented Revenue	2,670	1,809	3,928
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,670	1,809	3,928
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	2,670	1,809	3,928

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Fire fees)	-	-	6,960
Total Other Segmented Revenue	-	-	6,960
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	6,960
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	6,960

Village of Abbey
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Snow removal)	300	250	300
Total Fees and Charges	300	250	300
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Cemetery fees)	-	400	-
Total Other Segmented Revenue	300	650	300
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	300	650	300
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Transport)	-	-	2,386
Total Capital	-	-	2,386
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	300	650	2,686

Village of Abbey
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget (unaudited)	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	6,809	4,106
- Local government	-	21,125	17,976
- MEEP	-	-	-
- Other (Clearing the path)	-	500	5,500
Total Conditional Grants	-	28,434	27,582
Total Operating	-	28,434	27,582
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	73,623	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	73,623	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	102,057	27,582

Village of Abbey
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget (unaudited)	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	37,500	41,599	39,413
- Sewer	21,000	21,894	20,675
- Other (Specify)	-	-	-
Total Fees and Charges	58,500	63,493	60,088
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	58,500	63,493	60,088
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	58,500	63,493	60,088
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	11,417
- Canada Community-Building Fund (CCBF)	7,000	15,719	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	7,236	-
- Other (Provincial recycling)	1,000	-	1,772
Total Capital	8,000	22,955	13,189
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	66,500	86,448	73,277
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	69,470	190,964	114,433

SUMMARY

Total Other Segmented Revenue	61,470	65,952	71,276
Total Conditional Grants	-	28,434	27,582
Total Capital Grants and Contributions	8,000	96,578	15,575
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	69,470	190,964	114,433

Village of Abbey

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
	(unaudited)		
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	8,400	7,269	7,038
Wages and benefits	11,800	10,709	10,899
Professional/Contractual services	15,190	14,654	12,513
Utilities	1,100	1,056	1,056
Maintenance, materials and supplies	14,330	13,512	11,709
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	8,507	(10,447)
Other (Specify)	-	-	-
General Government Services	50,820	55,707	32,768
Restructuring (Specify, if any)	-	-	-
Total General Government Services	50,820	55,707	32,768

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	6,250	6,430	6,263
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	161
Professional/Contractual services	1,000	-	681
Utilities	-	378	985
Maintenance, material and supplies	2,500	-	6,697
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Donated building and Truck to R.M. of Miry Creek)	-	-	-

Protective Services	9,750	6,808	14,787
Restructuring (Transfer of assets to the R.M. of Miry Creek)	-	18,629	-
Total Protective Services	9,750	25,437	14,787

TRANSPORTATION SERVICES

Wages and benefits	4,930	3,985	3,748
Professional/Contractual Services	18,060	16,376	18,637
Utilities	7,000	5,937	6,980
Maintenance, materials, and supplies	9,150	5,150	5,566
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,311	7,311	7,311
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	46,451	38,759	42,242
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	46,451	38,759	42,242

Village of Abbey

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	400	398	135
Professional/Contractual services	25,840	27,268	23,326
Utilities	-	-	-
Maintenance, materials and supplies	350	-	31
Grants and contributions - operating	-	558	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Nursing home)	1,050	1,479	1,044
Environmental and Public Health Services	27,640	29,703	24,536
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	27,640	29,703	24,536

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	1,000	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Reserve transfers)	-	-	-
Planning and Development Services	1,000	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	1,000	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	8,794	8,665
Professional/Contractual services	15,880	32,013	32,981
Utilities	420	423	192
Maintenance, materials and supplies	190	11	190
Grants and contributions - operating	3,640	3,112	3,021
- capital	-	73,623	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	20,130	117,976	45,049
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	20,130	117,976	45,049

Village of Abbey

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	10,900	10,525	10,772
Professional/Contractual services	27,320	15,385	16,812
Utilities	7,100	4,839	5,606
Maintenance, materials and supplies	25,650	16,783	23,988
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,429	3,427	3,427
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	74,399	50,959	60,605
Restructuring (Specify, if any)	-	-	-
Total Utility Services	74,399	50,959	60,605
TOTAL EXPENSES BY FUNCTION	230,190	318,541	219,987

Village of Abbey
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2021

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	150	-	-	250	-	-	63,493	63,893
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	400							400
Investment Income and Commissions	533							533
Other Revenues	726	-	-	400	-	-	-	1,126
Grants - Conditional	-	-	-	-	-	28,434	-	28,434
- Capital	-	-	-	-	-	73,623	22,955	96,578
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,809	-	-	650	-	102,057	86,448	190,964
Expenses (Schedule 3)								
Wages & Benefits	17,978	-	3,985	398	-	8,794	10,525	41,680
Professional/ Contractual Services	14,654	6,430	16,376	27,268	-	32,013	15,385	112,126
Utilities	1,056	378	5,937	-	-	423	4,839	12,633
Maintenance Materials and Supplies	13,512	-	5,150	-	-	11	16,783	35,456
Grants and Contributions	-	-	-	558	-	76,735	-	77,293
Amortization	-	-	7,311	-	-	-	3,427	10,738
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	8,507					-	-	8,507
Restructurings	-	18,629	-	-	-	-	-	18,629
Other	-	-	-	1,479	-	-	-	1,479
Total Expenses	55,707	25,437	38,759	29,703	-	117,976	50,959	318,541
Surplus (Deficit) by Function	(53,898)	(25,437)	(38,759)	(29,053)	-	(15,919)	35,489	(127,577)

Taxes and other unconditional revenue (Schedule 1)

185,902

Net Surplus (Deficit)

58,325

Village of Abbey
Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

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	835	-	-	300	-	-	60,088	61,223
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	101							101
Investment Income and Commissions	1,059							1,059
Other Revenues	1,933	6,960	-	-	-	-	-	8,893
Grants - Conditional	-	-	-	-	-	27,582	-	27,582
- Capital	-	-	-	2,386	-	-	13,189	15,575
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,928	6,960	-	2,686	-	27,582	73,277	114,433
Expenses (Schedule 3)								
Wages & Benefits	17,937	161	3,748	135	-	8,665	10,772	41,418
Professional/ Contractual Services	12,513	6,944	18,637	23,326	-	32,981	16,812	111,213
Utilities	1,056	985	6,980	-	-	192	5,606	14,819
Maintenance Materials and Supplies	11,709	6,697	5,566	31	-	190	23,988	48,181
Grants and Contributions	-	-	-	-	-	3,021	-	3,021
Amortization	-	-	7,311	-	-	-	3,427	10,738
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	(10,447)					-	-	(10,447)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	1,044	-	-	-	1,044
Total Expenses	32,768	14,787	42,242	24,536	-	45,049	60,605	219,987
Surplus (Deficit) by Function	(28,840)	(7,827)	(42,242)	(21,850)	-	(17,467)	12,672	(105,554)

Taxes and other unconditional revenue (Schedule 1)

142,644

Net Surplus (Deficit)

37,090

Village of Abbey
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021							2020	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	24	-	173,258	77,629	76,375	164,030	-	491,316	482,687
	Additions during the year	-	-	-	-	-	-	-	-	8,629
	Disposals and write-downs during the year	-	-	(13,314)	(50,629)	-	-	-	(63,943)	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	24	-	159,944	27,000	76,375	164,030	-	427,373	491,316
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		-	172,840	59,000	39,255	133,337	-	404,432	393,694
	Add: Amortization taken	-	-	138		7,311	3,289	-	10,738	10,738
	Less: Accumulated amortization on disposals									
	related to restructuring (Schedule 11)	-	-	(13,314)	(32,000)	-	-	-	(45,314)	-
		-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	159,664	27,000	46,566	136,626	-	369,856	404,432
Net Book Value		24	-	280	0	29,809	27,404	-	57,517	86,884

1. Total contributed/donated assets received in 2021

\$ -

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Village of Abbey
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<i>Assets</i>	Asset cost								
	Opening Asset costs	16,391	63,943	101,954	27,000	-	116,279	165,749	491,316
	Additions during the year	-	-	-	-	-	-	-	8,629
	Disposals and write-downs during the year	-	(63,943)	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		16,391	-	101,954	27,000	-	116,279	165,749	427,373
<i>Amortization</i>	Amortization Cost								
	Opening Accumulated Amortization Costs	16,364	45,316	64,795	27,000	-	116,279	134,678	404,432
	Add: Amortization taken	-	-	7,311	-	-	-	3,427	10,738
	Less: Accumulated amortization on disposals	-	(45,316)	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		16,364	-	72,106	27,000	-	116,279	138,105	369,854
Net Book Value		27	-	29,848	-	-	-	27,644	57,519
									86,884

Village of Abbey
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	403,796	82,614	486,411
APPROPRIATED RESERVES			
Machinery and Equipment	25,000	-	25,000
Public Reserve	-	-	-
ABC Centre	15,374	75	15,448
Utility	60,064	5,003	65,067
Other (Fire Hall)	1,500	-	1,500
Total Appropriated	101,938	5,078	107,015
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	86,884	(29,367)	57,517
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	86,884	(29,367)	57,517
Total Accumulated Surplus	592,618	58,325	650,943

Village of Abbey
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	46,090	1,523,440			558,365		2,127,895
Regional Park Assessment							
Total Assessment							2,127,895
Mill Rate Factor(s)	1.0000	1.0000			40.0000		
Total Base/Minimum Tax (generated for each property class)	1,950	114,500			32,100		148,550
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,931	116,020			32,658		151,609

MILL RATES: **MILLS**

Average Municipal*	71.25
Average School*	4.99
Potash Mill Rate	
Uniform Municipal Mill Rate	1.00

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000
and divide by the total assessment for the taxing authority).

Schedule 10

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Village of Abbey
Schedule of Restructuring
For the fiscal year ended December 31, 2021

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	(18,627)
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	(18,627)