

**NORTHERN VILLAGE OF BEAUVAL**  
**AUDITORS' REPORT AND FINANCIAL STATEMENTS**  
**December 31, 2020**

## **Management's Responsibility**


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The municipality's management is responsible for the preparation and presentation of the accompanying consolidated 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 consolidated 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 consolidated 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.

Pinnacle Business Solutions, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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.



Nick Daigneault



Joanne Roy

*Date*

# *Pinnacle Business Solutions*

## *Chartered Professional Accountants P.C. Ltd.*

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### **INDEPENDENT AUDITORS' REPORT**

To the Members of Northern Village of Beauval

#### *Opinion*

We have audited the financial statements of Northern Village of Beauval (the Northern Village), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated deficit, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Northern Village as at December 31, 2020, and the results of its operations 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 *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Northern Village 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 those 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 Northern Village's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Northern Village or to cease operations, or has no realistic alternative but to do so.

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

#### *Auditors' Responsibility*

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.

Independent Auditors' Report to the Members of Northern Village of Beauval *(continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Northern Village'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 Northern Village'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 Northern Village 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.

Meadow Lake, Saskatchewan  
March 14, 2022

*Pinnacle Business Solutions*

Chartered Professional Accountants



**Northern Village of Beauval**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 981,488	\$ 184,745
Taxes Receivable - Municipal (Note 3)	413,013	145,964
Other Accounts Receivable (Note 4)	431,009	450,993
Land for Resale (Note 5)	353,816	356,152
Long-Term Investments (Note 6)	567,356	567,356
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>\$ 2,746,682</b>	<b>\$ 1,705,210</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	474,763	344,451
Accrued Liabilities Payable		
Deposits	3,578	3,650
Deferred Revenue (Note 9)	209,104	-
Accrued Landfill Costs (Note 10)	85,000	85,000
Liability for Contaminated Sites (Note 11)		
Other Liabilities	25,000	25,000
Long-Term Debt (Note 12)	837,430	839,552
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>\$ 1,634,875</b>	<b>\$ 1,297,653</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>\$ 1,111,807</b>	<b>\$ 407,557</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	\$ 8,029,107	\$ 8,001,435
Prepayments and Deferred Charges	12,500	10,757
Stock and Supplies	48,801	46,970
Other (Note 14)	100,000	100,000
<b>Total Non-Financial Assets</b>	<b>\$ 8,190,408</b>	<b>\$ 8,159,162</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>\$ 9,302,215</b>	<b>\$ 8,566,719</b>

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

**Northern Village of Beauval**  
**Consolidated Statement of Operations**  
**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,200,239	\$ 1,304,332	\$ 1,162,552
Fees and Charges (Schedule 4, 5)	338,350	1,881,825	1,667,167
Conditional Grants (Schedule 4, 5)	989,799	1,340,601	523,681
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	8,580	15,645
Investment Income and Commissions (Schedule 4, 5)	21,200	16,938	20,313
Restructurings (Schedule 4,5)	-	-	458,848
Other Revenues (Schedule 4, 5)	4,000	108,900	5,758
<b>Total Revenues</b>	<b>\$ 2,553,588</b>	<b>\$ 4,661,176</b>	<b>\$ 3,853,964</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	\$ 573,523	\$ 338,739	\$ 739,310
Protective Services (Schedule 3)	148,900	315,760	155,985
Transportation Services (Schedule 3)	342,013	301,390	245,323
Environmental and Public Health Services (Schedule 3)	272,117	959,243	360,285
Planning and Development Services (Schedule 3)	143,920	1,608,579	1,419,752
Recreation and Cultural Services (Schedule 3)	108,520	179,436	219,468
Utility Services (Schedule 3)	193,690	279,160	268,972
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>\$ 1,782,683</b>	<b>\$ 3,982,307</b>	<b>\$ 3,409,095</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>770,905</b>	<b>678,869</b>	<b>444,869</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	56,627	152,615
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>770,905</b>	<b>735,496</b>	<b>597,484</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>8,566,719</b>	<b>8,566,719</b>	<b>7,969,235</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 9,337,624</b>	<b>\$ 9,302,215</b>	<b>\$ 8,566,719</b>

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

**Northern Village of Beauval**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	<b>\$ 770,905</b>	<b>\$ 735,496</b>	<b>\$ 597,484</b>
(Acquisition) of tangible capital assets		(328,282)	(373,452)
Amortization of tangible capital assets		300,611	306,208
Proceeds on disposal of tangible capital assets		-	-
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	(212,777)
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>(27,671)</b>	<b>(280,021)</b>
(Acquisition) of supplies inventories		(1,831)	(45,563)
(Acquisition) of prepaid expense		(1,744)	(8,416)
Consumption of supplies inventory			
Purchase of goodwill			(100,000)
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(3,575)</b>	<b>(153,979)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>770,905</b>	<b>704,250</b>	<b>163,484</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>407,557</b>	<b>407,557</b>	<b>244,073</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 1,178,462</b>	<b>\$ 1,111,807</b>	<b>\$ 407,557</b>

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

**Northern Village of Beauval**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 735,496	\$ 597,484
Amortization	300,634	306,208
Loss (gain) on disposal of tangible capital assets	-	-
	<u>\$ 1,036,130</u>	<u>\$ 903,692</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	\$ (267,049)	\$ 162,428
Other Receivables	19,984	(85,351)
Land for Resale	2,336	3,605
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	130,312	120,192
Deposits	(95)	710
Deferred Revenue	209,104	(3,500)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	(61,028)
Stock and Supplies	(1,831)	(45,563)
Prepayments and Deferred Charges	(1,743)	(8,416)
<b>Other (Specify)</b>	-	(100,000)
<b>Cash provided by operating transactions</b>	<u><b>\$ 1,127,148</b></u>	<u><b>\$ 886,769</b></u>
<b>Capital:</b>		
Acquisition of capital assets	(328,282)	(373,452)
Proceeds from the disposal of capital assets	-	-
Other capital	-	(212,777)
<b>Cash applied to capital transactions</b>	<u><b>\$ (328,282)</b></u>	<u><b>\$ (586,229)</b></u>
<b>Investing:</b>		
Long-term investments	-	(566,355)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u><b>\$ -</b></u>	<u><b>\$ (566,355)</b></u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	92,183	406,063
Long-term debt repaid	(94,306)	(134,058)
Other financing	-	(2,805)
<b>Cash provided by (applied to) financing transactions</b>	<u><b>-\$ 2,123</b></u>	<u><b>\$ 269,200</b></u>
<b>Change in Cash and Temporary Investments during the year</b>	<u><b>796,743</b></u>	<u><b>3,385</b></u>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>184,745</u>	<u>181,360</u>
<b>Cash and Temporary Investments - End of Year</b>	<u><b>\$ 981,488</b></u>	<u><b>\$ 184,745</b></u>

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

**Northern Village of Beauval**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. 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 consolidated 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 consolidated 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 consolidated financial statements are as follows:

Entity

*Amisk Development Corporation*  
*Beauval Minor Sports & Recreation*  
*Beauval Development Inc.*  
*Mdeez Confectionary & Gas Bar Ltd.*

All inter-organizational transactions and balances have been eliminated.

- 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.

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>
<b>General Assets</b>	
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
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	60 Yrs
Road Network Assets	60 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 consolidated 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 *straightline* basis, over their estimated useful lives *lease term*. 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 maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated 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.

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 22, 2020.

- t) **New Standards and Amendments to Standards:  
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity 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.



**Northern Village of Beauval**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	\$ 981,488	\$ 184,745
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>\$ 981,488</b>	<b>\$ 184,745</b>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**3. Taxes Receivable - Municipal**

	2020	2019
Municipal - Current	\$ 83,436	\$ 108,524
- Arrears	838,018	734,595
	921,454	843,119
- Less Allowance for Uncollectible	(508,441)	(697,155)
Total municipal taxes receivable	\$ 413,013	\$ 145,964
School - Current	\$ 26,475	\$ 34,757
- Arrears	649,314	641,880
Total school taxes receivable	\$ 675,789	\$ 676,637
Other		
Total taxes and grants in lieu receivable	1,088,802	822,601
Deduct taxes receivable to be collected on behalf of other organizations	(675,789)	(676,637)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 413,013</b>	<b>\$ 145,964</b>

Northern Village of Beauval  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 33,183	\$ 24,572
Provincial Government	21,484	29,501
Local Government		
Utility	39,174	54,273
Trade	543,723	525,201
Other (Specify)		
Total Other Accounts Receivable	\$ 637,564	\$ 633,547
Less: Allowance for Uncollectible	(206,555)	(182,554)
Net Other Accounts Receivable	\$ 431,009	\$ 450,993

5. Land for Resale

	2020	2019
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	\$ -	\$ -
Other Land	\$ 353,816	\$ 356,152
Allowance for market value adjustment		
Net Other Land	\$ 353,816	\$ 356,152
Total Land for Resale	\$ 353,816	\$ 356,152

6. Long-Term Investments

	2020	2019
North West Community Wood Products Ltd. - shares	\$ 1,000	\$ 1,000
Mdeez Confectionary & Gas Bar Ltd.	566,355	566,355
Amisk Development Corporation	1	1
Total Long-Term Investments	\$ 567,356	\$ 567,356

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	\$ -	\$ -

The Northern Village of Beauval does not have any debt charges recoverable.

**Northern Village of Beauval**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2020**

**8. Bank Indebtedness**

The Northern Village of Beauval does not have any bank indebtedness.

**9. Deferred Revenue**

	2020	2019
Unconditional revenue prepaid for 2021	\$ 209,104	
<b>Total Deferred Revenue</b>	<b>\$ 209,104</b>	<b>\$ -</b>

**10. Accrued Landfill Costs**

	2020	2019
Environmental Liabilities	\$ 85,000	\$ 85,000

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$85,000 (2019 - \$85,000 ) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over 100 year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

**11. Liability for Contaminated Sites**

The Northern Village of Beauval does not have any liabilities for contaminated sites.

**Northern Village of Beauval**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$1,708,883. 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	120,859	42,833	163,692	83,619
2022	113,450	34,533	147,983	79,336
2023	92,243	27,894	120,137	80,269
2024	66,944	22,261	89,205	68,549
2025	40,613	19,061	59,674	
Thereafter	415,004		415,004	332,800
Balance	<b>849,113</b>	<b>146,582</b>	<b>995,695</b>	<b>644,573</b>

The Beaver River Community Futures Development Corporation loan #1 is secured by a vehicle (NBV - \$8,625). It is repayable with monthly blended payments of \$500 with interest at 7%. The loan is due August, 2021.

The Beaver River Community Futures Development Corporation loan #2 is a demand loan and is secured by fitness equipment (NBV - \$31,083). It is repayable with monthly repayments of \$528 with interest at 7%. The loan is due February, 2024.

The Beaver River Community Futures Development Corporation loan #3 is secured by fitness equipment (NBV - \$31,083). It is repayable with monthly repayments of \$390 with interest at 7%. The loan is due June, 2023.

The Clarence Campeau Development Fund loan is secured by a contribution agreement. It is repayable with monthly repayments of \$698 with no interest. The loan is due October, 2021.

The Clarence Campeau Development Fund loan #2 is secured by a contribution agreement. It is repayable with monthly repayments of \$1,078 with no interest. The loan is due September 2029.

The Clarence Campeau Development Fund mortgage is secured by Lot 8 Block P land and building (NBV - \$1,685,556) as well as rentals by the tenants. It is repayable with monthly blended payments of \$2,883 with interest at 3.7%. The mortgage is due September, 2025. The loan is callable on demand.

The SaskMetis Economic Development Corp. loan is part of the financing used to purchase Mdeez Confectionary & Gas Bar Ltd. The loan bears interest at 8.5% and is repayable with monthly blended payments of \$2,884. The loan matures in October 2024.

The Scotiabank loan is secured by a vehicle (NBV - \$64,630). It is repayable with monthly repayments of \$1,012 with interest at 6.64%. The loan is due November, 2026.

The Ford Credit loan is secured by a vehicle (NBV - \$68,732). It is repayable with monthly repayments of \$1,431 with interest at 5.84%. The loan is due January, 2024.

**13. Lease Obligations**

The Xena capital lease bears interest at 5.75%. It is repayable with monthly blended payments of \$2,281. The lease matures in January 2021.

Year	Payment Amount
2021	\$ 11,243
2022	11,684
Total future minimum lease payments	22,927
Amounts representing interest at a weighted average rate of 5.75%	1,622
Capital Lease Liability	24,549

**Northern Village of Beauval**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

	<b>2020</b>	<b>2019</b>
Mdeez Confectionary & Gas Bar Ltd. - Goodwill	\$ 100,000	\$ 100,000

**15. Contingent Liabilities**

The municipality is contingently liable for an outstanding loan in the amount of \$4,704 (2019 -\$9,408) resulting from its previous investment in Mamawi. The Village is responsible to pay \$392 per month until the debt has been repaid.

The municipality is also contingently liable for the following:

Equity contributions from Primrose Lake Economic Development Corporation (\$50,000) and Clarence Campeau Development Fund (2019 - \$80,000; 2018 - \$20,000) were received by Beauval Development Inc. Upon satisfaction of the letter of offers, no amounts are repayable. Should the business be sold or otherwise disposed of within 3 years of the date of the agreements, the entire contribution will be repayable. At December 31, 2020 there is a potential liability of \$100,000.

**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 2020 was \$9,199. 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.

**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 Northern Village of Beauval does not administer any Trusts.

	<b>Current Year Total</b>	<b>Prior Year Total</b>
Balance - Beginning of Year		
Revenue ( <i>Specify</i> )		
Interest revenue		
Expenditure ( <i>Specify</i> )		
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

#### 19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *Amisk Development Corporation, Beauval Development Inc. and Mdeez Confectionary & Gas Bar Ltd.* under the common control of the Council.

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

#### 20. Contingent Assets

The Northern Village of Beauval does not have any Contingent Assets.

#### 21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
	[i.e. future lease Revenue]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
	[Other Specify]								-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

#### 22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
	[i.e. future lease Revenue]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	-	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
	[Other Specify]								-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

<sup>1</sup> See Note 13 for Capital Lease obligations.

**Northern Village of Beauval**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**23. Restructuring Transactions**

The Northern Village of Beauval does not have any restructuring transactions in 2020.



**Northern Village of Beauval**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 300,000	\$ 308,394	\$ 309,884
Abatements and adjustments	(50,000)	541	(55,610)
Discount on current year taxes	(10,000)	(8,979)	(9,514)
<b>Net Municipal Taxes</b>	<b>\$ 240,000</b>	<b>\$ 299,956</b>	<b>\$ 244,760</b>
Potash tax share	85,578	85,578	81,030
Trailer license fees			
Penalties on tax arrears			
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>\$ 325,578</b>	<b>\$ 385,534</b>	<b>\$ 325,790</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	\$ 774,743	\$ 823,118	\$ 771,085
Federal Gas Tax	37,760	37,760	
<b>Total Unconditional Grants</b>	<b>\$ 812,503</b>	<b>\$ 860,878</b>	<b>\$ 771,085</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	10,000	12,208	12,049
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
Other provincial	658	658	
Gov't of SK - Grants in lieu	1,500	1,724	2,260
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge	50,000	43,330	51,368
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>\$ 62,158</b>	<b>\$ 57,920</b>	<b>\$ 65,677</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,200,239</b>	<b>\$ 1,304,332</b>	<b>\$ 1,162,552</b>

**Northern Village of Beauval**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	40,000	22,293	20,961
- Sales of supplies	4,250	2,995	3,130
- Rental	36,080	14,706	39,350
- Social development			150
Total Fees and Charges	\$ 80,330	\$ 39,994	\$ 63,591
- Tangible capital asset sales - gain (loss)		8,580	15,645
- Land sales - gain		16,938	20,313
- Investment income and commissions	21,200		
- Donations	4,000	108,900	5,758
Total Other Segmented Revenue	\$ 105,530	\$ 174,412	\$ 105,307
Conditional Grants			
- Student Employment	10,320		6,161
- PLEDCO/Gov't of SK	10,000	7,087	54,739
Total Conditional Grants	20,320	7,087	60,900
<b>Total Operating</b>	<b>\$ 125,850</b>	<b>\$ 181,499</b>	<b>\$ 166,207</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>\$ 125,850</b>	<b>\$ 181,499</b>	<b>\$ 166,207</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges		28,165	5,626
- Other (Specify)			
Total Fees and Charges	\$ -	\$ 28,165	\$ 5,626
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 28,165	\$ 5,626
Conditional Grants			
- Student Employment			
- Local government	1,000	120	800
- Sask Works	109,000	95,388	100,477
Total Conditional Grants	\$ 110,000	\$ 95,508	\$ 101,277
<b>Total Operating</b>	<b>\$ 110,000</b>	<b>\$ 123,673</b>	<b>\$ 106,903</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>\$ 110,000</b>	<b>\$ 123,673</b>	<b>\$ 106,903</b>

**Northern Village of Beauval**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Airport maintenance funding	7,000	6,960	8,000
Total Fees and Charges	\$ 7,000	\$ 6,960	\$ 8,000
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	\$ 7,000	\$ 6,960	\$ 8,000
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Pledco	10,000		11,187
Total Conditional Grants	\$ 10,000	\$ -	\$ 11,187
<b>Total Operating</b>	<b>\$ 17,000</b>	<b>\$ 6,960</b>	<b>\$ 19,187</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>\$ 17,000</b>	<b>\$ 6,960</b>	<b>\$ 19,187</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	4,800	4,800	3,600
- <b>Other (Specify)</b>		836	
Total Fees and Charges	\$ 4,800	\$ 5,636	\$ 3,600
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	\$ 4,800	\$ 5,636	\$ 3,600
Conditional Grants			
- Student Employment			
- Care Home grants		59,575	
- Ministry of Social Services	774,743	937,386	214,201
- Provincial CRP	74,736	75,833	73,932
Total Conditional Grants	\$ 849,479	\$ 1,072,794	\$ 288,133
<b>Total Operating</b>	<b>\$ 854,279</b>	<b>\$ 1,078,430</b>	<b>\$ 291,733</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>\$ 854,279</b>	<b>\$ 1,078,430</b>	<b>\$ 291,733</b>

Northern Village of Beauval  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Mdeez Confectionary & Gas Bar Ltd.		1,264,692	899,358
- Beauval Development Inc.		231,962	475,063
Total Fees and Charges	\$ -	\$ 1,496,654	\$ 1,374,421
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 1,496,654	\$ 1,374,421
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
<b>Total Operating</b>	\$ -	\$ 1,496,654	\$ 1,374,421
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	\$ -	\$ -	\$ -
<b>Restructuring Revenue (Specify, if any)</b>			458,848
<b>Total Planning and Development Services</b>	\$ -	\$ 1,496,654	\$ 1,833,269

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			4,000
- BMS - Brush cutting, insurance proceeds, etc.		56,764	15,279
Total Fees and Charges	\$ -	\$ 56,764	\$ 19,279
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 56,764	\$ 19,279
Conditional Grants			
- Student Employment			
- Local government		159,202	56,174
- Sask Lotteries		6,010	6,010
Total Conditional Grants	\$ -	\$ 165,212	\$ 62,184
<b>Total Operating</b>	\$ -	\$ 221,976	\$ 81,463
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	\$ -	\$ -	\$ -
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	\$ -	\$ 221,976	\$ 81,463

Northern Village of Beauval  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	111,320	110,966	93,304
- Sewer	111,320	111,656	92,171
- Lagoon use and recycling charges	23,580	25,030	7,175
Total Fees and Charges	\$ 246,220	\$ 247,652	\$ 192,650
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	\$ 246,220	\$ 247,652	\$ 192,650
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	\$ -	\$ -	\$ -
<b>Total Operating</b>	\$ 246,220	\$ 247,652	\$ 192,650
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Water/sewer upgrades		56,627	152,615
<b>Total Capital</b>	\$ -	\$ 56,627	\$ 152,615
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	\$ 246,220	\$ 304,279	\$ 345,265
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 1,353,349</b>	<b>\$ 3,413,471</b>	<b>\$ 2,844,027</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 363,550	\$ 2,016,243	\$ 1,708,883
Total Conditional Grants	989,799	1,340,601	523,681
Total Capital Grants and Contributions	-	56,627	152,615
Restructuring Revenue	-	-	458,848
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,353,349</b>	<b>3,413,471</b>	<b>2,844,027</b>

Northern Village of Beauval  
Total Expenses by Function  
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 103,100	\$ 123,634	\$ 140,387
Wages and benefits	182,230	192,986	148,486
Professional/Contractual services	228,693	134,127	140,430
Utilities	22,000	19,950	20,497
Maintenance, materials and supplies	17,500	17,120	29,414
Grants and contributions - operating		23,337	15,923
- capital	15,000		
Amortization		7,630	8,541
Interest		7,059	9,730
Allowance for uncollectible	5,000	(187,104)	225,902
<b>Other (Specify)</b>			
<b>General Government Services</b>	<b>\$ 573,523</b>	<b>\$ 338,739</b>	<b>\$ 739,310</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>\$ 573,523</b>	<b>\$ 338,739</b>	<b>\$ 739,310</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits	115,000	111,317	103,516
Professional/Contractual services	8,400	156,192	13,284
Utilities	6,300	5,842	7,257
Maintenance, material and supplies	4,200	28,130	14,637
Grants and contributions - operating			
- capital			
Amortization		11,450	11,450
Interest		2,829	5,841
<b>Other (Specify)</b>	15,000		

<b>Protective Services</b>	<b>\$ 148,900</b>	<b>\$ 315,760</b>	<b>\$ 155,985</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>\$ 148,900</b>	<b>\$ 315,760</b>	<b>\$ 155,985</b>

**TRANSPORTATION SERVICES**

Wages and benefits	59,413	67,031	55,763
Professional/Contractual Services	97,500	105,230	92,421
Utilities	22,000	21,384	20,389
Maintenance, materials, and supplies	79,600	62,976	48,466
Gravel	33,000	3,085	
Grants and contributions - operating			
- capital	50,500	6,888	
Amortization		28,282	28,284
Interest		6,514	
<b>Other (Specify)</b>			

<b>Transportation Services</b>	<b>\$ 342,013</b>	<b>\$ 301,390</b>	<b>\$ 245,323</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>\$ 342,013</b>	<b>\$ 301,390</b>	<b>\$ 245,323</b>

Northern Village of Beauval  
Total Expenses by Function  
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	109,483	116,566	110,406
Professional/Contractual services	65,000	821,144	226,289
Utilities	600	600	1,200
Maintenance, materials and supplies	34,034	10,246	14,457
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital	63,000		
o Waste disposal			
o Public Health			
Amortization		9,107	7,933
Interest		1,580	
Other (Specify )			
<b>Environmental and Public Health Services</b>	<b>\$ 272,117</b>	<b>\$ 959,243</b>	<b>\$ 360,285</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>\$ 272,117</b>	<b>\$ 959,243</b>	<b>\$ 360,285</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits	28,620	333,797	322,952
Professional/Contractual Services	6,500	61,912	83,308
Utilities	10,000	77,764	79,789
Maintenance, materials and supplies	3,800	973,575	722,071
Grants and contributions - operating	95,000		
- capital			
Amortization		125,132	129,534
Interest		36,399	53,761
Bad debts/income taxes - Mdeez			28,337
<b>Planning and Development Services</b>	<b>\$ 143,920</b>	<b>\$ 1,608,579</b>	<b>\$ 1,419,752</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>\$ 143,920</b>	<b>\$ 1,608,579</b>	<b>\$ 1,419,752</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits	51,020	60,407	95,711
Professional/Contractual services	22,500	30,410	25,290
Utilities	19,000	11,719	12,362
Maintenance, materials and supplies	13,000	26,253	21,419
Grants and contributions - operating		900	
- capital	3,000		
Amortization		11,891	11,317
Interest		240	425
Fundraising		37,616	52,944
Other (Specify )			
<b>Recreation and Cultural Services</b>	<b>\$ 108,520</b>	<b>\$ 179,436</b>	<b>\$ 219,468</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>\$ 108,520</b>	<b>\$ 179,436</b>	<b>\$ 219,468</b>



Northern Village of Beauval  
Total Expenses by Function  
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits	59,890	62,361	56,814
Professional/Contractual services	45,800	11,082	38,093
Utilities	49,000	40,062	38,201
Maintenance, materials and supplies	35,000	20,594	26,715
Grants and contributions - operating			
- capital	4,000		
Amortization		107,142	109,149
Interest			
Allowance for Uncollectible		37,919	
Other (Specify)			
Utility Services	\$ 193,690	\$ 279,160	\$ 268,972
Restructuring (Specify, if any)			
Total Utility Services	\$ 193,690	\$ 279,160	\$ 268,972
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,782,683</b>	<b>\$ 3,982,307</b>	<b>\$ 3,409,095</b>

Northern Village of Beauval  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 39,994	\$ 28,165	\$ 6,960	\$ 5,636	\$ 1,496,654	\$ 56,764	\$ 247,652	\$ 1,881,825
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	8,580	-	-	-	-	-	-	8,580
Investment Income and Commissions	16,938	-	-	-	-	-	-	16,938
Other Revenues	108,900	-	-	-	-	-	-	108,900
Grants - Conditional	7,087	95,508	-	1,072,794	-	165,212	-	1,340,601
- Capital	-	-	-	-	-	-	56,627	56,627
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 181,499</b>	<b>\$ 123,673</b>	<b>\$ 6,960</b>	<b>\$ 1,078,430</b>	<b>\$ 1,496,654</b>	<b>\$ 221,976</b>	<b>\$ 304,279</b>	<b>\$ 3,413,471</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	\$ 316,620	\$ 111,317	\$ 67,031	\$ 116,566	\$ 333,797	\$ 60,407	\$ 62,361	\$ 1,068,099
Professional/ Contractual Services	134,127	156,192	105,230	821,144	61,912	30,410	11,082	1,320,097
Utilities	19,950	5,842	21,384	600	77,764	11,719	40,062	177,321
Maintenance Materials and Supplies	17,120	28,130	66,061	10,246	973,575	26,253	20,594	1,141,979
Grants and Contributions	23,337	-	6,888	-	-	900	-	31,125
Amortization	7,630	11,450	28,282	9,107	125,132	11,891	107,142	300,634
Interest	7,059	2,829	6,514	1,580	36,399	240	-	54,621
Allowance for Uncollectible	(187,104)	-	-	-	-	37,616	37,919	(111,569)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 338,739</b>	<b>\$ 315,760</b>	<b>\$ 301,390</b>	<b>\$ 959,243</b>	<b>\$ 1,608,579</b>	<b>\$ 179,436</b>	<b>\$ 279,160</b>	<b>\$ 3,982,307</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (157,240)</b>	<b>\$ (192,087)</b>	<b>\$ (294,430)</b>	<b>\$ 119,187</b>	<b>\$ (111,925)</b>	<b>\$ 42,540</b>	<b>\$ 25,119</b>	<b>\$ (568,836)</b>

Taxes and other unconditional revenue (Schedule 1)

1,304,332

**Net Surplus (Deficit)**

**\$ 735,496**

Northern Village of Beauval  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 63,591	\$ 5,626	\$ 8,000	\$ 3,600	\$ 1,374,421	\$ 19,279	\$ 192,650	\$ 1,667,167
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	15,645	-	-	-	-	-	-	15,645
Investment Income and Commissions	20,313	-	-	-	-	-	-	20,313
Other Revenues	5,758	-	-	-	-	-	-	5,758
Grants - Conditional	60,900	101,277	11,187	288,133	-	62,184	-	523,681
- Capital	-	-	-	-	-	-	152,615	152,615
Restructurings	-	-	-	-	458,848	-	-	458,848
<b>Total Revenues</b>	<b>\$ 166,207</b>	<b>\$ 106,903</b>	<b>\$ 19,187</b>	<b>\$ 291,733</b>	<b>\$ 1,833,269</b>	<b>\$ 81,463</b>	<b>\$ 345,265</b>	<b>\$ 2,844,027</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	\$ 288,873	\$ 103,516	\$ 55,763	\$ 110,406	\$ 322,952	\$ 95,711	\$ 56,814	\$ 1,034,035
Professional/ Contractual Services	140,430	13,284	92,421	226,289	83,308	25,290	38,093	619,115
Utilities	20,497	7,257	20,389	1,200	79,789	12,362	38,201	179,695
Maintenance Materials and Supplies	29,414	14,637	48,466	14,457	722,071	21,419	26,715	877,179
Grants and Contributions	15,923	-	-	-	-	-	-	15,923
Amortization	8,541	11,450	28,284	7,933	129,534	11,317	109,149	306,208
Interest	9,730	5,841	-	-	53,761	425	-	69,757
Allowance for Uncollectible	225,902	-	-	-	-	52,944	-	278,846
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	28,337	-	-	28,337
<b>Total Expenses</b>	<b>\$ 739,310</b>	<b>\$ 155,985</b>	<b>\$ 245,323</b>	<b>\$ 360,285</b>	<b>\$ 1,419,752</b>	<b>\$ 219,468</b>	<b>\$ 268,972</b>	<b>\$ 3,409,095</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (573,103)</b>	<b>\$ (49,082)</b>	<b>\$ (226,136)</b>	<b>\$ (68,552)</b>	<b>\$ 413,517</b>	<b>\$ (138,005)</b>	<b>\$ 76,293</b>	<b>\$ (565,068)</b>

Taxes and other unconditional revenue (Schedule 1)

1,162,552

**Net Surplus (Deficit)**

**\$ 597,484**

Northern Village of Beauval  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	<b>Asset cost</b>								Total
	Opening Asset costs	\$ 97,618	\$ 238,385	\$ 4,918,376	\$ 492,405	\$ 3,125,770	\$ 2,301,302	\$ 3,294,261	\$ 14,468,117
	Additions during the year			3,448,782	128,858	39,443		61,775	3,678,858
	Disposals and write-downs during the year							(3,350,576)	(3,350,576)
	Transfers (from) assets under construction							-	-
Amortization	Transfer of Capital Assets related to restructuring (Schedule 11)							-	512,081
	<b>Closing Asset Costs</b>	<b>\$ 97,618</b>	<b>\$ 238,385</b>	<b>\$ 8,367,158</b>	<b>\$ 621,263</b>	<b>\$ 3,165,213</b>	<b>\$ 2,301,302</b>	<b>\$ 5,460</b>	<b>\$ 14,796,399</b>
	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs		\$ 217,211	\$ 2,496,188	\$ 358,173	\$ 1,746,777	\$ 1,648,333		\$ 6,466,682
	Add: Amortization taken		3,778	130,683	10,919	116,511	38,719		300,611
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								299,304
	<b>Closing Accumulated</b>	<b>\$ -</b>	<b>\$ 220,989</b>	<b>\$ 2,626,871</b>	<b>\$ 369,092</b>	<b>\$ 1,863,288</b>	<b>\$ 1,687,052</b>	<b>\$ -</b>	<b>\$ 6,767,293</b>
	<b>Net Book Value</b>	<b>\$ 97,618</b>	<b>\$ 17,396</b>	<b>\$ 5,740,288</b>	<b>\$ 252,171</b>	<b>\$ 1,301,925</b>	<b>\$ 614,250</b>	<b>\$ 5,460</b>	<b>\$ 8,029,107</b>
									<b>\$ 8,001,435</b>

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Northern Village of Beauval  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2020

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	\$ 268,245	\$ 440,073	\$ 1,212,525	\$ 348,556	\$ 5,027,286	\$ 465,318	\$ 6,706,115	\$ 14,468,118	\$ 13,582,585
	Additions during the year	70,112		17,945	58,723	107,800	11,928	61,775	328,282	373,452
	Disposals and write-downs during the year								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	512,081
Closing Asset Costs		\$ 338,357	\$ 440,073	\$ 1,230,470	\$ 407,279	\$ 5,135,086	\$ 477,246	\$ 6,767,890	\$ 14,796,400	\$ 14,468,118
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	\$ 201,133	\$ 337,401	\$ 862,129	\$ 134,265	\$ 783,305	\$ 286,360	\$ 3,862,089	\$ 6,466,682	\$ 5,861,171
	Add: Amortization taken	7,631	11,450	28,282	9,107	125,132	11,866	107,143	300,611	306,208
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	299,304
Closing Accumulated Amortization Costs		\$ 208,764	\$ 348,851	\$ 890,411	\$ 143,372	\$ 908,437	\$ 298,226	\$ 3,969,232	\$ 6,767,293	\$ 6,466,683
Net Book Value		\$ 129,593	\$ 91,222	\$ 340,059	\$ 263,907	\$ 4,226,649	\$ 179,020	\$ 2,798,658	\$ 8,029,107	\$ 8,001,435

**Northern Village of Beauval**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 790,657</b>	<b>\$ 728,784</b>	<b>\$ 1,519,441</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility			-
Other (Specify)	591,096		591,096
<b>Total Appropriated</b>	<b>\$ 591,096</b>	<b>\$ -</b>	<b>\$ 591,096</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	\$ 8,001,435	\$ 27,672	\$ 8,029,107
Less: Related debt	(816,469)	(20,960)	(837,429)
<b>Net Investment in Tangible Capital Assets</b>	<b>\$ 7,184,966</b>	<b>\$ 6,712</b>	<b>\$ 7,191,678</b>
<b>Total Accumulated Surplus</b>	<b>\$ 8,566,719</b>	<b>\$ 735,496</b>	<b>\$ 9,302,215</b>

**Northern Village of Beauval**  
**Schedule of Mill Rates and Assessments**  
**As at December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>		20,172,080		73,120	2,318,300		22,563,500
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							22,563,500
<b>Mill Rate Factor(s)</b>							
<b>Total Base/Minimum Tax</b> (generated for each property class)							-
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)		262,237		951	45,206		308,394

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	13.67
<b>Average School*</b>	4.34
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	14.00

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



**Northern Village of Beauval**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Nick Daigneault</b>	79,236		\$ 79,236
Councillor	Dawn Ewart	1,700		1,700
Councillor	Mervin Morin	3,100		3,100
Councillor	Rosaire Alcrow	3,400		3,400
Councillor	James Dennett	3,600		3,600
Councillor	Alvina Aubichon	366		366
Councillor	Wendy Eldridge	366		366
Councillor	Thomas Durocher	366		366
Councillor	Melvin Roy	366		366
<b>Total</b>		<b>92,500</b>	<b>-</b>	<b>92,500</b>

**Northern Village of Beauval**  
**Schedule of Restructuring**  
**As at December 31, 2020**

Schedule 11

	2020
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
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	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>