

**Annual Consolidated Financial Statements**  
**And Supporting Schedules**

**Rural Municipality of Big River No. 555**  
**For The Year Ended 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.

PricewaterhouseCoopers LLP, 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.



Reeve



Administrator

March 8, 2021



## Independent auditor's report

To the Council of Rural Municipality of Big River No. 555

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### Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Rural Municipality of Big River No. 555 and its subsidiary (together, the Municipality) as at December 31, 2020 and the results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### What we have audited

The Municipality's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2020;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of change in net financial assets for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

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### 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 consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



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## **Responsibilities of management and those charged with governance for the consolidated financial statements**

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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## **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 Municipality to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

*PricewaterhouseCoopers LLP*

Chartered Professional Accountants

Saskatoon, Saskatchewan  
March 17, 2021

**Municipality of Big River, No. 555**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	2,105,186	2,192,126
Taxes Receivable - Municipal (Note 3)	163,673	170,124
Other Accounts Receivable (Note 4)	57,012	33,347
Land for Resale (Note 5)	20,522	20,522
Long-Term Investments (Note 6)	42,903	41,008
Debt Charges Recoverable (Note 7)	-	-
<b>Other (Specify)</b> Due to Sk Rivers Tax Enf. Liability	(689)	(689)
<b>Total Financial Assets</b>	<b>2,388,607</b>	<b>2,456,438</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	183,698	105,827
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 9)	-	39,353
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>183,698</b>	<b>145,180</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>2,204,909</b>	<b>2,311,258</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6)	8,722,173	8,181,666
Prepayments and Deferred Charges	-	1,111
Stock and Supplies	127,764	194,788
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>8,849,937</b>	<b>8,377,565</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>11,054,846</b>	<b>10,688,823</b>

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

**Municipality of Big River, No. 555**  
**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)	1,696,790	1,746,185	1,648,361
Fees and Charges (Schedule 4, 5)	145,152	178,591	190,609
Conditional Grants (Schedule 4, 5)	2,203	2,203	1,831
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	13,200	15,241	30,874
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	26,096	1,814	49,622
<b>Total Revenues</b>	<b>1,883,441</b>	<b>1,944,034</b>	<b>1,921,297</b>
<b>EXPENSES</b>			
General Government Services	417,564	370,810	333,282
Protective Services	70,150	63,805	68,707
Transportation Services	1,002,502	940,452	892,857
Environmental and Public Health Services	127,214	143,652	127,996
Planning and Development Services	41,350	48,421	40,809
Recreation and Cultural Services	238,701	205,344	204,322
Utility Services	93,128	51,332	5,769
Restructurings	-	-	-
<b>Total Expenses</b>	<b>1,990,609</b>	<b>1,823,816</b>	<b>1,673,742</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(107,168)</b>	<b>120,218</b>	<b>247,555</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	52,451	245,805	68,012
Tangible Capital Asset Sales - Loss (Schedule 4,5)	-	-	(170,142)
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(54,717)</b>	<b>366,023</b>	<b>145,425</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>10,688,823</b>	<b>10,688,823</b>	<b>10,543,398</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>10,634,106</b>	<b>11,054,846</b>	<b>10,688,823</b>

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

Municipality of Big River, No. 555  
Consolidated Statement of Change in Net Financial Assets  
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
<b>Surplus (Deficit)</b>	(54,717)	366,023	145,425
(Acquisition) of tangible capital assets	(611,096)	(800,534)	(506,434)
Amortization of tangible capital assets	255,336	260,027	240,410
Proceeds on disposal of tangible capital assets	-	-	105,550
Loss (gain) on the disposal of tangible capital assets	-	-	170,142
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(355,760)</b>	<b>(540,507)</b>	<b>9,668</b>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	18,889
Consumption of supplies inventory	65,000	67,025	65,904
Use of prepaid expense	-	1,111	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>65,000</b>	<b>68,136</b>	<b>84,793</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(345,477)</b>	<b>(106,349)</b>	<b>239,886</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,311,258</b>	<b>2,311,258</b>	<b>2,071,372</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>1,965,781</b>	<b>2,204,909</b>	<b>2,311,258</b>

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



**Municipality of Big River, No. 555**  
**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)	366,023	145,425
Amortization	260,027	240,410
Value of donated tangible capital assets	-	(49,622)
Loss (gain) on disposal of tangible capital assets	-	170,142
	626,050	506,355
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	6,451	(9,663)
Other Receivables	(23,665)	19,117
Land for Resale	0	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	77,871	(98,901)
Deposits	-	-
Deferred Revenue	(39,353)	39,353
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	67,024	65,904
Prepayments and Deferred Charges	1,111	18,889
<b>Other (Specify)</b>		-
<b>Cash provided by operating transactions</b>	<b>715,489</b>	<b>541,054</b>
<b>Capital:</b>		
Acquisition of capital assets	(800,534)	(506,434)
Proceeds from the disposal of capital assets	-	105,550
Other capital	-	49,622
<b>Cash applied to capital transactions</b>	<b>(800,534)</b>	<b>(351,262)</b>
<b>Investing:</b>		
Long-term investments	(1,895)	(2,354)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(1,895)</b>	<b>(2,354)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>-</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(86,940)</b>	<b>187,438</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>2,192,126</b>	<b>2,004,688</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>2,105,186</b>	<b>2,192,126</b>

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

**Municipality of Big River, No. 555**  
**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

*Ski Timber Ridge*

Ski Timber Ridge financial statements consolidated with these financial statements are for the year ended April 30, 2020.

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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

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	15 years
Buildings	50 years
<b>Vehicles &amp; Equipment</b>	
Vehicles	10 years
Machinery and Equipment	20 years
<b>Infrastructure Assets</b>	
<b>Infrastructure Assets</b>	
Water & Sewer	40 years
Road Network Assets	40 years
Bridges	60 years
Oversized Culverts	35 Years

**Government Contributions:** Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**Works of Art and Other Unrecognized Assets:** Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

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

**Leases:** All leases are recorded on the 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 straight line 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 transfer station. The former landfill site has been decommissioned. An assessment of the site in the prior years indicated there were no major issues with it, based on this assessment the municipality estimates that the ongoing monitoring and maintenance costs are not expected to be significant. The municipality has accrued \$20,936, related to this future obligation.
- 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 May 11, 2020.
- t) **New Standards and Amendments to Standards:**

**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.

**Municipality of Big River, No. 555**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	2020	2019
Cash	1,577,673	1,630,340
Temporary Investments	-	-
Restricted Cash	527,513	561,786
<b>Total Cash and Temporary Investments</b>	<b>2,105,186</b>	<b>2,192,126</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	146,924	147,186
- Arrears	16,749	22,938
	<b>163,673</b>	<b>170,124</b>
- Less Allowance for Uncollectible		
Total municipal taxes receivable	<b>163,673</b>	170,124
School - Current	66,326	65,785
- Arrears	4,153	7,388
Total school taxes receivable	<b>70,480</b>	73,173
Other		
Total taxes and grants in lieu receivable	<b>234,152</b>	243,297
Deduct taxes receivable to be collected on behalf of other organizations	<b>(70,480)</b>	(73,173)
<b>Total Taxes Receivable - Municipal</b>	<b>163,673</b>	<b>170,124</b>

Municipality of Big River, No. 555  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	49,454	34,167
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	11,059	2,680
Other (Specify)	-	-
Total Other Accounts Receivable	60,513	36,847
Less: Allowance for Uncollectible	(3,500)	(3,500)
<b>Net Other Accounts Receivable</b>	<b>57,012</b>	<b>33,347</b>

5. Land for Resale

	2020	2019
Tax Title Property	20,522	20,522
Allowance for market value adjustment	-	-
Net Tax Title Property	20,522	20,522
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>20,522</b>	<b>20,522</b>

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	42,903	41,008
Other (Specify)		
<b>Total Long-Term Investments</b>	<b>42,903</b>	<b>41,008</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at December 31, 2020 was \$nil (2019 - \$nil).

Marketable securities represent investments in common shares of public companies and are stated at the lower of cost or market value. At year-end, cost was substantially the same as the quoted market value.

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
<b>Total Debt Charges Recoverable</b>	<b>-</b>	<b>-</b>

The municipality has undertaken no project. The municipality assumed the long-term financing of \$ - 0; however, \$ - 0 plus interest at 0 % is recoverable from with respect to this financing. Amounts are recoverable in annual principal instalments of \$0 plus interest.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021			-
2022			-
2023			-
2024			-
2025			-
Thereafter			-
Balance	-	-	-

**Municipality of Big River, No. 555****Notes to the Consolidated Financial Statements****As at December 31, 2020****8. Bank Indebtedness**

Bank indebtedness includes no operating loan amounting to \$0 (2019 - \$0) and bearing interest at 0%. No assets pledged as collateral.

As at December 31st 2020, the Municipality had a line of credit totalling \$500,000, none of which was drawn. The following has been collateralized in connection with this line of credit. -  
 Charge over the Municipality's tax levy and general revenue.

**9. Deferred Revenue**

	2020	2019
Gas Tax Revenue	-	39,353
<b>Total Deferred Revenue</b>	<b>-</b>	<b>39,353</b>

**10. Accrued Landfill Costs**

	2020	2019
Environmental Liabilities	-	-

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$0 (2019 - \$0) 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.

Included in environmental liabilities is \$0 (2019 - \$0) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate of 3% (2019 - 3%).

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [0]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is 0% – 0 cubic metres (2019 - 0% - 0 cubic metres) of its total estimated capacity of 0 cubic metres and its estimated remaining life is 0 years (2019 – 0 years). The period for post-closure care is estimated to be 0 years (2019– 0).

There is no unfunded liability for the landfill .

**11. Liability for Contaminated Sites**

The municipality recognizes and estimates a liability of \$0 (2019 - \$0) for remediation of contaminated sites using discounted future cash flows. The nature of the liability is contaminated sites. The assumptions used in estimating the liability include future clean up costs. The amount of estimated recoveries is \$0 (2019 - \$0).

**Municipality of Big River, No. 555**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$1,753,107. 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)).

Debenture debt is repayable.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021			-	
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021			-	
2022			-	
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	-	-	-	-

**13. Lease Obligations**

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-



**Municipality of Big River, No. 555**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

2020	2019

**15. Contingent Liabilities**

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

**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 \$33,097 (2019 - \$32,175). 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**

A summary of trust fund activity by the municipality during the year is as follows:

	Current Year Total	Prior Year Total
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 *Ski Timber Ridge* 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 municipality has no contingent asset(s) for which the probability of future event that would result in the asset(s) occurring is likely, resulting in no contingent asset where the estimated or known assets are, or exceed \$0 at December 31 2020 (2019: \$0). The future receipt of these assets is dependent on no events.

Contingent assets are not recorded in the financial statements.

## 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
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. 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
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

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

**Municipality of Big River, No. 555**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**23. Restructuring Transactions**

No restructuring transactions took place during the year.

**24. Risk Management**

The Municipalities' financial assets and liabilities consist of cash, receivable, accounts payable and accrued liabilities.

Liquidity risk is the risk the Municipality will not be able to meet its financial obligations as they come due. Liquidity risk also includes the risk of not being able to liquidate assets in a timely manner at a reasonable price. The Municipality has limited exposure to liquidity risk. The Municipalities' approach to managing liquidity is to ensure that it has sufficient cash flows available to fund its operations and to meet its obligations when due, under both normal and stressed circumstances.

Credit risk is the risk one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that potentially subject the Municipality to credit risk consist principally of cash and receivable. The Municipalities' cash is maintained at major financial institutions; therefore, the Municipality considers the risk of non-performance of these instruments to be remote.

The Municipalities' financial assets, including receivables, are not exposed to significant credit risk due to the nature of the receivables being primarily comprised of amounts due from both government funders and the ability to obtain the tax title of properties that are in arrears for certain periods of time.

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the three types of risk: interest rate risk, currency risk and other price risk. The Municipality is not exposed to any of these risks.

Municipality of Big River, No. 555  
Schedule of Taxes and Other Unconditional Revenue  
As at December 31, 2020

Schedule 1

		2020 Budget	2020	2019
TAXES				
General municipal tax levy		1,573,360	1,572,788	1,551,447
Abatements and adjustments				
Discount on current year taxes		(71,530)	(72,046)	(69,446)
Net Municipal Taxes		1,501,830	1,500,742	1,482,001
Potash tax share				
Trailer license fees				
Penalties on tax arrears		17,340	14,771	16,255
Special tax levy				
Other (Specify )				
Total Taxes		1,519,170	1,515,514	1,498,256
UNCONDITIONAL GRANTS				
Revenue Sharing	Revenue Sharing and Safe Restart	171,011	224,062	143,764
(Organized Hamlet)	Nesslin 1894 Phillips 3253	5,147	5,147	4,878
Total Unconditional Grants		176,158	229,209	148,642
GRANTS IN LIEU OF TAXES				
Federal				
Provincial				
S.P.C. Electrical				
SaskEnergy Gas				
TransGas				
Central Services				
SaskTel				
Other (Specify )	Sask Ag & Food	1,462	1,462	1,462
Local/Other				
Housing Authority				
C.P.R. Mainline				
Treaty Land Entitlement				
Other (Specify )				
Other Government Transfers				
S.P.C. Surcharge				
Sask Energy Surcharge				
Other (Specify )				
Total Grants in Lieu of Taxes		1,462	1,462	1,462
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE		1,696,790	1,746,185	1,648,361

Municipality of Big River, No. 555  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020  
(Unaudited)

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	13,930	12,909	13,526
- Sales of supplies	4,140	4,455	4,413
- <b>Other (Specify)</b>	32,830	40,997	31,843
Total Fees and Charges	50,900	58,361	49,782
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	13,200	15,241	30,874
- <b>Other (Specify)</b> Donations & Mun Reserve	26,096	1,814	49,622
Total Other Segmented Revenue	90,196	75,416	130,278
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b> Sask Lotteries	750	750	750
Total Conditional Grants	750	750	750
<b>Total Operating</b>	90,946	76,166	131,028
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>90,946</b>	<b>76,166</b>	<b>131,028</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b> EMO Cost Recovery	2,613	-	1,652
Total Fees and Charges	2,613	-	1,652
- Tangible capital asset sales - gain (loss)	-		50
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	2,613	-	1,702
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	2,613	-	1,702
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>2,613</b>	<b>-</b>	<b>1,702</b>

Municipality of Big River, No. 555  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020  
(Unaudited)

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,600	3,140	12,513
- Sales of supplies			-
- Road Maintenance and Restoration Agreements	1,334	1,334	6,013
- Frontage			
- <b>Other (Specify)</b>	2,000	34,000	24,000
Total Fees and Charges	6,934	38,474	42,526
- Tangible capital asset sales - gain (loss)	-		(170,192)
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	6,934	38,474	(127,666)
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	6,934	38,474	(127,666)
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	52,451	118,030	68,012
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b> MEEP	-	127,775	
<b>Total Capital</b>	52,451	245,805	68,012
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>59,385</b>	<b>284,279</b>	<b>(59,654)</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	14,168	19,327	23,647
- <b>Other (Specify)</b> MMSW Recycling Program	4,537	4,521	4,234
Total Fees and Charges	18,705	23,848	27,881
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	18,705	23,848	27,881
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- <b>Other (Specify)</b> PREP Grant	1,453	1,453	1,081
Total Conditional Grants	1,453	1,453	1,081
<b>Total Operating</b>	20,158	25,302	28,962
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>20,158</b>	<b>25,302</b>	<b>28,962</b>

Municipality of Big River, No. 555  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020  
(Unaudited)

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- <b>Other (Specify )</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- <b>Other (Specify )</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify )</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify )</b> Ski Hill	66,000	57,908	68,768
Total Fees and Charges	66,000	57,908	68,768
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>			
Total Other Segmented Revenue	66,000	57,908	68,768
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify )</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	66,000	57,908	68,768
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- <b>Other (Specify )</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Recreation and Cultural Services</b>	66,000	57,908	68,768

**Municipality of Big River, No. 555**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**  
(Unaudited)

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- <b>Other (Specify )</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify )</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- <b>Other (Specify )</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- <b>Other (Specify )</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>239,102</b>	<b>443,654</b>	<b>170,806</b>

**SUMMARY**

Total Other Segmented Revenue	184,448	195,646	100,963
Total Conditional Grants	2,203	2,203	1,831
Total Capital Grants and Contributions	52,451	245,805	68,012
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>239,102</b>	<b>443,654</b>	<b>170,806</b>



## Municipality of Big River, No. 555

## Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

(Unaudited)

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	42,113	32,480	44,414
Wages and benefits	193,055	187,977	185,480
Professional/Contractual services	118,690	112,063	78,112
Utilities	3,420	3,934	2,737
Maintenance, materials and supplies	30,745	21,536	15,870
Grants and contributions - operating	1,575	250	1,575
- capital			-
Amortization	1,356	1,774	1,356
Interest			
Allowance for uncollectible	21,500	897	
Other (Specify )	5,110	9,898	3,738
<b>General Government Services</b>	<b>417,564</b>	<b>370,810</b>	<b>333,282</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>417,564</b>	<b>370,810</b>	<b>333,282</b>

**PROTECTIVE SERVICES****Police protection**

Wages and benefits			
Professional/Contractual services	42,160	42,819	41,330
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify )			

**Fire protection**

Wages and benefits			
Professional/Contractual services	5,225	-	3,304
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization	4,277	4,277	4,277
Interest			
Other (Specify ) Fire Budget 50/50 with town	18,488	16,709	19,795

<b>Protective Services</b>	<b>70,150</b>	<b>63,805</b>	<b>68,707</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>70,150</b>	<b>63,805</b>	<b>68,707</b>

**TRANSPORTATION SERVICES**

Wages and benefits	265,209	258,887	251,627
Professional/Contractual Services	219,130	158,297	134,743
Utilities	17,460	17,201	16,553
Maintenance, materials, and supplies	144,000	119,941	110,312
Gravel	158,000	183,150	192,509
Grants and contributions - operating			
- capital			
Amortization	198,703	202,976	187,112
Interest			
Other (Specify )			

<b>Transportation Services</b>	<b>1,002,502</b>	<b>940,452</b>	<b>892,857</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>1,002,502</b>	<b>940,452</b>	<b>892,857</b>

Municipality of Big River, No. 555

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

(Unaudited)

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	127,214	143,059	124,684
Utilities		593	
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			3,312
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify )			
<b>Environmental and Public Health Services</b>	<b>127,214</b>	<b>143,652</b>	<b>127,996</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>127,214</b>	<b>143,652</b>	<b>127,996</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits			
Professional/Contractual Services	41,350	48,422	40,809
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify )			
<b>Planning and Development Services</b>	<b>41,350</b>	<b>48,422</b>	<b>40,809</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>41,350</b>	<b>48,422</b>	<b>40,809</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits		21,527	25,625
Professional/Contractual services	20,500	5,077	3,286
Utilities		16,347	17,462
Maintenance, materials and supplies		22,862	20,087
Grants and contributions - operating	102,529	89,749	91,497
- capital			
Amortization	48,672	48,672	45,337
Interest		610	478
Allowance for uncollectible			
Other (Specify )	67,000	500	550
<b>Recreation and Cultural Services</b>	<b>238,701</b>	<b>205,344</b>	<b>204,322</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>238,701</b>	<b>205,344</b>	<b>204,322</b>

**Municipality of Big River, No. 555**

**Total Expenses by Function**

**As at December 31, 2020**

Schedule 3 - 3

(Unaudited)

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services			
Utilities	2,000	2,763	
Maintenance, materials and supplies OH Nesslin Hydrant	47,000	4,441	1,926
Grants and contributions - operating (water tank fill)	41,800	41,800	1,515
- capital			
Amortization	2,328	2,328	2,328
Interest			
Allowance for Uncollectible			
<b>Other (Specify )</b>			
Utility Services	<b>93,128</b>	<b>51,332</b>	<b>5,769</b>
Restructuring (Specify, if any)			
<b>Total Utility Services</b>	<b>93,128</b>	<b>51,332</b>	<b>5,769</b>
<b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>1,990,609</b>	<b>1,823,816</b>	<b>1,673,741</b>

Municipality of Big River, No. 555  
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</b>								
Fees and Charges	58,361	-	38,474	23,848	-	57,908	-	178,591
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	15,241	-	-	-	-	-	-	15,241
Other Revenues	1,814	-	-	-	-	-	-	1,814
Grants - Conditional	750	-	-	1,453	-	-	-	2,203
- Capital	-	-	245,805	-	-	-	-	245,805
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>76,166</b>	<b>-</b>	<b>284,279</b>	<b>25,302</b>	<b>-</b>	<b>57,908</b>	<b>-</b>	<b>443,654</b>
<b>Expenses</b>								
Wages & Benefits	220,457	-	258,887	-	-	21,527	-	500,872
Professional/ Contractual Services	112,063	42,819	158,297	143,059	48,422	5,077	-	509,737
Utilities	3,934	-	17,201	593	-	16,347	2,763	40,838
Maintenance Materials and Supplies	21,536	-	303,090	-	-	22,862	4,441	351,930
Grants and Contributions	250	-	-	-	-	89,749	41,800	131,799
Amortization	1,774	4,277	202,976	-	-	48,672	2,328	260,027
Interest	-	-	-	-	-	610	-	610
Allowance for Uncollectible	897	-	-	-	-	-	-	897
Restructurings	-	-	-	-	-	-	-	-
Other	9,898	16,709	-	-	-	500	-	27,107
<b>Total Expenses</b>	<b>370,810</b>	<b>63,805</b>	<b>940,452</b>	<b>143,652</b>	<b>48,422</b>	<b>205,344</b>	<b>51,332</b>	<b>1,823,816</b>
<b>Surplus (Deficit) by Function</b>	<b>(294,645)</b>	<b>(63,805)</b>	<b>(656,174)</b>	<b>(118,350)</b>	<b>(48,422)</b>	<b>(147,436)</b>	<b>(51,332)</b>	<b>(1,380,163)</b>
Taxes and other unconditional revenue (Schedule 1)								1,746,185
<b>Net Surplus (Deficit)</b>								<b>366,022</b>

Municipality of Big River, No. 555  
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</b>								
Fees and Charges	49,782	1,652	42,526	27,881	-	68,768	-	190,609
Tangible Capital Asset Sales - Gain	-	50	(170,192)	-	-	-	-	(170,142)
Land Sales - Gain	-							-
Investment Income and Commissions	30,874							30,874
Other Revenues	49,622	-	-	-	-	-	-	49,622
Grants - Conditional	750	-	-	1,081	-	-	-	1,831
- Capital	-	-	68,012	-	-	-	-	68,012
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>131,028</b>	<b>1,702</b>	<b>(59,654)</b>	<b>28,962</b>	<b>-</b>	<b>68,768</b>	<b>-</b>	<b>170,806</b>
<b>Expenses</b>								
Wages & Benefits	229,894	-	251,627	-	-	25,625	-	507,146
Professional/ Contractual Services	78,112	44,635	134,743	124,684	40,809	3,286	-	426,269
Utilities	2,737	-	16,553	-		17,462	-	36,752
Maintenance Materials and Supplies	15,870	-	302,821	-		20,087	1,926	340,704
Grants and Contributions	1,575	-	-	3,312	-	91,497	1,515	97,899
Amortization	1,356	4,277	187,112	-	-	45,337	2,328	240,410
Interest	-	-	-	-	-	478	-	478
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	3,738	19,795	-	-	-	550	-	24,082
<b>Total Expenses</b>	<b>333,282</b>	<b>68,707</b>	<b>892,857</b>	<b>127,996</b>	<b>40,809</b>	<b>204,322</b>	<b>5,769</b>	<b>1,673,741</b>
<b>Surplus (Deficit) by Function</b>	<b>(202,254)</b>	<b>(67,005)</b>	<b>(952,511)</b>	<b>(99,034)</b>	<b>(40,809)</b>	<b>(135,554)</b>	<b>(5,769)</b>	<b>(1,502,935)</b>
Taxes and other unconditional revenue (Schedule 1)								1,648,361
<b>Net Surplus (Deficit)</b>								<b>145,425</b>

Municipality of Big River, No. 555  
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	Total
Assets	Asset cost								
	Opening Asset costs	2,509,420		2,494,008		1,208,027	8,360,617	14,572,072	14,416,538
	Additions during the year	-		15,044		403,765	381,725	800,534	506,434
	Disposals and write-downs during the year							-	(350,901)
	Transfers (from) assets under construction							-	
	Transfer of Capital Assets related to restructuring							-	
Closing Asset Costs	2,509,420	-	2,509,052	-	1,611,792	8,742,342	-	15,372,606	14,572,071
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			1,103,664		213,567	5,073,175	6,390,406	6,225,205
	Add: Amortization taken			52,528		56,381	151,118	260,027	240,409
	Less: Accumulated amortization on disposals							-	(75,209)
	Transfer of Capital Assets related to restructuring							-	
	Closing Accumulated Amortization	-	-	1,156,192	-	269,948	5,224,293	-	6,650,433
Net Book Value	2,509,420	-	1,352,860	-	1,341,845	3,518,049	-	8,722,173	8,181,666
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		\$	-						

Municipality of Big River, No. 555  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2020  
(Unaudited)

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	<b>Asset cost</b>								
	Opening Asset costs	2,554,112	142,333	9,735,042	2,190		2,048,376	90,019	14,572,072
	Additions during the year	15,044		746,050				39,440	800,534
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
<b>Closing Asset Costs</b>		<b>2,569,156</b>	<b>142,333</b>	<b>10,481,092</b>	<b>2,190</b>	<b>-</b>	<b>2,048,376</b>	<b>129,459</b>	<b>15,372,606</b>
Amortization	<b>Accumulated</b>								
	Opening Accumulated Amortization Costs	18,986	45,375	5,289,459	3,808		1,005,994	26,784	6,390,406
	Add: Amortization taken	1,774	4,277	202,977			48,672	2,327	260,027
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
<b>Closing Accumulated Amortization Costs</b>		<b>20,760</b>	<b>49,652</b>	<b>5,492,436</b>	<b>3,808</b>	<b>-</b>	<b>1,054,666</b>	<b>29,111</b>	<b>6,650,433</b>
<b>Net Book Value</b>		<b>2,548,396</b>	<b>92,681</b>	<b>4,988,657</b>	<b>(1,618)</b>	<b>-</b>	<b>993,710</b>	<b>100,348</b>	<b>8,722,173</b>
									<b>8,181,665</b>

Municipality of Big River, No. 555  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>878,030</b>	<b>(84,447)</b>	<b>793,583</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	1,000,425	(20,000)	980,425
Public Reserve	19,173	114	19,287
Capital Trust			-
Utility			-
<b>Other (Specify)</b> Restricted Cash	542,612	(34,387)	508,225
<b>Total Appropriated</b>	<b>1,562,210</b>	<b>(54,273)</b>	<b>1,507,937</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of Nesslin Lake	55,126	(41,610)	13,516
Organized Hamlet of Phillips Grove	11,791	5,846	17,637
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>66,917</b>	<b>(35,764)</b>	<b>31,153</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6)	8,181,666	540,507	8,722,173
Less: Related debt			-
<b>Net Investment in Tangible Capital Assets</b>	<b>8,181,666</b>	<b>540,507</b>	<b>8,722,173</b>

<b>Total Accumulated Surplus</b>	<b>10,688,823</b>	<b>366,023</b>	<b>11,054,846</b>
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Municipality of Big River, No. 555  
Schedule of Mill Rates and Assessments  
As at December 31, 2020  
(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	27,600,415	142,204,326			25,804,000		195,608,741
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							195,608,741
<b>Mill Rate Factor(s)</b>	1.0000	1.0000			1.9500		
<b>Total Base/Minimum Tax</b> (generated for each property class)	80,100	576,500			8,000		664,600
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	193,976	1,109,827			269,557		1,573,360

MILL RATES:	MILLS		Levy	x 1000	Assessment	Avg Mill Rate
<b>Average Municipal*</b>	8.04	Municipal	\$ 1,573,360.04	\$ 1,573,360,040.00	\$ 195,608,741.00	8.043
<b>Average School*</b>	3.86	4.027 Sk Rivers #119	\$ 781,607.87	\$ 781,607,870.00	\$ 194,113,436.00	4.027
<b>Potash Mill Rate</b>		3.701 Living Sky #202	\$ 5,533.59	\$ 5,533,590.00	\$ 1,495,305.00	3.701
<b>Uniform Municipal Mill Rate</b>			\$ 787,141.46		\$ 195,608,741.00	

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

**Municipality of Big River, No. 555**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**  
(Unaudited)

Schedule 1C

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Previous Reeve</b>	<b>John Teer</b>	6,788	1,274	8,062
Councillor - Division 1	Doug Panter	7,650	1,429	9,079
Councillor - Division 2	Ron Miller	4,613	601	5,214
Previous Councillor - Division 3	Wayne Cowan	3,600	195	3,795
Councillor - Division 4	Richard Crashley	4,275	471	4,746
<b>Reeve</b>	<b>Dana Pettigrew</b>	1,200	502	1,702
Councillor - Division 3	Wayne Cowan	675	39	714
				-
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>28,800</b>	<b>4,512</b>	<b>33,312</b>

**Municipality of Big River, No. 555**  
**Schedule of Restructuring**  
**As at December 31, 2020**  
(Unaudited)

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>