

TOWN OF BIG RIVER
Consolidated Financial Statements
Year Ended December 31, 2020

TOWN OF BIG RIVER
Index to Consolidated Financial Statements
Year Ended December 31, 2020

	Page
MANAGEMENT'S RESPONSIBILITY	1
AUDITORS' REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 17
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	18
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 1)	19
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 2)	20
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 3)	21
Schedule of Operating and Capital Revenue by Function (Schedule 2 - 4)	22
Total Expenses by Function (Schedule 3 - 1)	23
Total Expenses by Function (Schedule 3 - 2)	24
Total Expenses by Function (Schedule 3 - 3)	25
Consolidated Schedule of Segment Disclosure by Function (Schedule 4)	26
Consolidated Schedule of Segment Disclosure by Function (Schedule 5)	27
Consolidated Schedule of Tangible Capital Assets by Object (Schedule 6)	28 - 29
Consolidated Schedule of Tangible Capital Assets by Function (Schedule 7)	30
Consolidated Schedule of Accumulated Surplus (Schedule 8)	31
Schedule of Mill Rates and Assessments (Schedule 9)	32
Schedule of Council Remuneration (Schedule 10)	33

Management's Responsibility

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 are 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.

Grant Thornton 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.



Noreen Olsen, Administrator



David Krawetz, Mayor

Big River, SK

Date: May 20, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Big River

Opinion

We have audited the consolidated financial statements of the Town of Big River (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and 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 Consolidated Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Emphasis of Matter

We draw attention to Note 15 to the consolidated financial statements, which explains that certain comparative information presented for the year ended December 31, 2019 has been restated. Our opinion is not modified in respect of this matter.

Other Matter

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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 relating 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.

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.

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.

Grant Thornton LLP

Saskatoon, Canada
June 25, 2021

Chartered Professional Accountants

TOWN OF BIG RIVER
Consolidated Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019 (restated - see note 15)
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,428,880	\$ 1,071,470
Taxes Receivable - Municipal (Note 3)	107,618	114,409
Other Accounts Receivable (Note 4)	137,491	356,042
Land for Resale (Note 5)	-	85,219
Long Term Investments (Note 6)	83,106	325,769
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	1,757,095	1,952,909
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	120,632	321,780
Accrued Liabilities Payable	-	-
Deposits	45,427	44,677
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites (Note 7)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	30,000	-
Lease Obligations	-	-
Total liabilities	196,059	366,457
NET FINANCIAL ASSETS	1,561,036	1,586,452
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	11,447,080	9,747,087
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other	-	-
ACCUMULATED SURPLUS (Schedule 8)	\$ 13,008,116	\$ 11,333,539

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2020

Statement 2

	Budget	2020	2019 (restated - see note 15)
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 887,350	\$ 930,897	\$ 860,825
Fees and Charges (Schedule 4, 5)	611,850	1,061,013	1,328,869
Conditional Grants (Schedule 4, 5)	9,000	61,292	31,227
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(43,500)	(3,812)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	5,850	8,177	21,350
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	698	663,460
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,514,050	2,018,577	2,901,919
EXPENSES			
General Government Services (Schedule 3)	280,030	230,542	274,407
Protective Services (Schedule 3)	124,208	103,573	116,672
Transportation Services (Schedule 3)	382,248	238,742	279,821
Environmental and Public Health Services (Schedule 3)	107,670	125,912	122,294
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	420,829	835,644	834,127
Utility Services (Schedule 3)	360,886	395,284	408,923
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,675,871	1,929,697	2,036,244
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(161,821)	88,880	865,675
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	141,900	1,585,697	502,957
Surplus (Deficit) of Revenues over Expenses	(19,921)	1,674,577	1,368,632
Accumulated Surplus (Deficit), Beginning of Year	11,183,568	10,929,477	10,293,614
Prior Period adjustments (Note 15)	-	404,062	318,230
Accumulated surplus, beginning of year, as restated	11,333,539	11,333,539	10,611,844
ACCUMULATED SURPLUS - END OF YEAR	\$ 11,313,618	\$ 13,008,116	\$ 11,333,539

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget		2019 (restated - see note 15)
	2020	2020	
Surplus (Deficit)	\$ 19,921	\$ 1,674,577	\$ 721,695
(Acquisition) of tangible capital assets	(42,000)	(2,008,999)	(1,088,777)
Amortization of tangible capital assets	265,081	265,506	264,403
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	43,500	3,812
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	223,081	(1,699,993)	(820,562)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	-
Increase/Decrease in Net Financial Assets	243,002	(25,416)	(98,867)
Net Financial Assets (Debt) - Beginning of Year	1,586,452	1,586,452	1,685,319
Net Financial Assets (Debt) - End of Year	\$ 1,829,454	\$ 1,561,036	\$ 1,586,452

TOWN OF BIG RIVER
Consolidated Statement of Cash Flows
As at December 31, 2019
Statement 4

Cash provided by (used for) the following activities

	2020	2019 (restated - see note 15)
Operating:		
Surplus (Deficit)	\$ 1,674,577	\$ 1,368,632
Amortization	265,506	264,403
Loss (gain) on disposal of tangible capital assets	43,500	3,812
	1,983,583	1,636,847
Change in assets/liabilities		
Taxes Receivable - Municipal	6,791	(16,588)
Other Receivables	218,551	(159,655)
Land for Resale	85,219	-
Accounts Payable amd Accrued Liabilities	(201,147)	215,375
Deposits	750	1,004
	110,164	40,136
Cash provided by operating transactions	2,093,747	1,676,983
Capital:		
Acquisition of capital assets	(2,008,999)	(1,088,777)
Cash applied to capital transactions	(2,008,999)	(1,088,777)
Investing:		
Long Term Investments	242,662	516,904
Other	-	-
Cash provided by (applied to) investing transactions	242,662	516,904
Financing:		
Debt charges recovered	-	-
Long-term debt issued	30,000	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	30,000	-
Change in Cash and Temporary Investments during the year	357,410	1,105,110
Cash and Temporary Investments - Beginning of Year	1,071,470	613,297
Cash and Temporary Investments - End of Year (Note 2)	\$ 1,428,880	\$ 1,718,407

See notes to financial statements

TOWN OF BIG RIVER

Notes to 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:
Big River & District Recreation Cultural Board
Big River & District Recreation Improvement Association
Cemetery Board

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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at the amortized, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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.

(continues)

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

As at December 31, 2020

1. **Significant accounting policies** *(continued)*

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 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 lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(o) **Employee Benefit Plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

1. **Significant accounting policies** *(continued)*

(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:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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 19, 2020.

(continues)

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies (continued)

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

2. **Cash and Temporary Investments**

	<u>2020</u>	<u>2019</u>
Cash and Temporary Investments	\$ 987,612	\$ 643,426
Temporary Investments	94,360	93,659
Restricted Cash	346,908	334,385
Total Cash and Temporary Investments	\$ 1,428,880	\$ 1,071,470

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 other than specific current purposes is included in restricted cash.

Restricted cash consists of funds held by reporting entities.

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal

	<u>2020</u>	<u>2019</u>
<u>Municipal</u>		
- current	\$ 45,186	\$ 64,146
- arrearages	62,433	50,263
	<u>107,621</u>	<u>114,409</u>
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	<u>107,619</u>	<u>114,409</u>
<u>School</u>		
- current	11,825	16,082
- arrearages	9,878	7,124
Total school taxes receivable	<u>21,703</u>	<u>23,206</u>
Other	-	-
Total taxes and grants in lieu receivable	<u>129,322</u>	<u>137,615</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(21,704)</u>	<u>(23,206)</u>
Total Taxes Receivable - Municipal	\$ 107,618	\$ 114,409

4. Other Accounts Receivable

	<u>2020</u>	<u>2019</u>
Federal Government	\$ 10,577	\$ 42,439
Provincial Government	6,152	206,371
Local Government	81,125	38,012
Utility	30,770	27,927
Trade	7,164	30,524
Other (Big River & District Recreation & Culture Board)	1,703	10,769
Total Other Accounts Receivable	<u>137,491</u>	<u>356,042</u>
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 137,491	\$ 356,042

5. Land for Resale

	<u>2020</u>	<u>2019</u>
Tax Title Property	\$ -	\$ 106,958
Allowance for market value adjustment	-	(106,958)
Net Tax Title Property	<u>-</u>	<u>-</u>
Land for Resale	-	85,219
Allowance for market value adjustment	-	-
Net Other Land	<u>-</u>	<u>85,219</u>
Total Land for Resale	\$ -	\$ 85,219

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they no longer met the criterion to be classified as financial assets. As a result land parcels held for resale were reclassified as tangible capital assets as at December 31, 2020.

6. Investments

	<u>2020</u>	<u>2019</u>
Long-term Investments		
Term Deposits	\$ 33,076	\$ 275,984
Other (Mutual Funds)	50,030	49,785
Total Investments	\$ 83,106	\$ 325,769

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

As at December 31, 2020

7. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

8. Long-term Debt

The debt limit of the municipality is \$1,963,760. 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)).

The municipality does not have any long term debt, but one of its reporting entities has received a loan under the Canadian Emergency Business Account. The loan has no set repayment terms and is interest free if repaid by the termination date of December 31, 2022. If not repaid by the termination date that the balance will be subject to 5% interest compounded monthly and the principal and all interest must be repaid by December 31, 2025.

	2020			
2022	\$ 30,000	\$ -	\$ 30,000	\$ -

9. Contingent Liabilities

This note does not pertain to this municipality.

10. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$32,354. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2020	2019
<u>Details of MEPP</u>		
Number of active members	6	6
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	32,354	34,816
Employer contributions for the year	32,354	34,816
Financial position of the plan:		
Plan assets	**	2,819,222,000
Plan liabilities	**	2,160,754,000
Accounting pension surplus	\$ -	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700.

** Financial position of the plan not yet available.

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

As at December 31, 2020

11. Impacts of COVID-19

The outbreak of a novel strain of coronavirus (“COVID-19”) was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

- General impact on operations and business practices - Office was closed to the public for a time period of 4.5 months, They have not been able to access residences to repair water meters, Drastic drop in revenue for the Community Centre and Arena Rentals.;
 - Going concern considerations – the municipality does not anticipate a significant affect of Covid-19 on operations going forward
-

12. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Big River Recreation and Culture Corporation, Big River Recreation Improvement Association and Big River Cemetery 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.

13. Contingent Assets

Contingent assets are not recorded in the financial statements.

14. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	(19,921)
Less: Capital expenditures	(42,000)
Less: Budgeted debt repayment	(56,000)
Add: amortization not budgeted	263,771
	\$ 145,850

TOWN OF BIG RIVER

Notes to Consolidated Financial Statements

As at December 31, 2020

15. Prior period adjustment

During 2020 the Town updated its Tangible Capital Asset register to Pubworks and in doing so found errors in the cost and carrying amounts of various tangible capital assets in the historical register. As a result, the previously recorded net book value of tangible capital assets required an adjustment. The Town has treated this adjustment as an error. As a result, the financial statement items have been adjusted as follows:

	2019 Previously Reported	Adjustments	2019 Restated
<u>Consolidated Statement of Financial Position</u>			
Tangible Capital Assets (Schedule 6 and 7)	\$ 9,343,024	\$ 404,063	\$ 9,747,087
<u>Consolidated Statement of Operations and Accumulated Surplus</u>			
Total Expenses	\$ 2,122,078	\$ (85,834)	\$ 2,036,244
Total Revenues over Expenses	635,861	85,834	721,695
Accumulated Surplus beginning of year	10,293,614	318,230	10,611,844
Accumulated Surplus end of year	10,929,477	404,062	11,333,539
<u>Consolidated Statement of Change in Net Financial Assets</u>			
Net Financial Assets - beginning of year	\$ 1,685,319	\$ -	\$ 1,685,319
Net Financial Assets - end of year	1,586,452	-	1,586,452
<u>Consolidated Statement of Cash Flows</u>			
Surplus (Deficit)	\$ 635,861	\$ 85,834	\$ 721,695
Amortization	229,557	34,846	264,403

TOWN OF BIG RIVER
Notes to Consolidated Financial Statements
As at December 31, 2020

16. 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: (all lease shown are net of GST)

	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									
Building Canada Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 2,200,000
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 2,200,000

24. 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:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Water Upgrade Project	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 3,300,000
Total	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		\$ -	\$ 3,300,000

See Note 13 for Capital Lease Obligations

TOWN OF BIG RIVER

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 638,240	\$ 636,943	\$ 635,055
Abatements and adjustments	-	-	(9,676)
Discount on current year taxes	(24,740)	(24,874)	(24,737)
Net Municipal Taxes	613,500	612,069	600,642
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	14,220	14,229	12,180
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	627,720	626,298	612,822
UNCONDITIONAL GRANTS			
Revenue Sharing	160,500	160,501	144,852
Organized Hamlet	-	-	-
Other (Safe Restart Program)	-	41,758	-
Total Unconditional Grants	160,500	202,259	144,852
GRANTS IN LIEU OF TAXES			
Federal	24,120	24,117	24,117
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	10,010	10,330	10,008
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	44,000	47,629	47,827
Sask Energy Surcharge	21,000	20,264	21,199
Other	-	-	-
Total Grants in Lieu of Taxes	99,130	102,340	103,151
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 887,350	\$ 930,897	\$ 860,825

TOWN OF BIG RIVER

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 5,000	\$ 2,569	\$ 34,970
- Custom work	-	-	-
- Sales of supplies	410	94	413
- Other (Rent, licenses and permits)	12,380	11,445	14,081
Total Fees and Charges	17,790	14,108	49,464
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	5,850	8,177	21,350
- Other	-	-	-
Total Other Segmented Revenue	23,640	22,285	70,814
Conditional Grants			
- Student Employment	-	-	-
- Other	-	9,000	-
Total Conditional Grants	-	9,000	-
Total Operating	23,640	31,285	70,814
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	23,640	31,285	70,814
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	15,500	14,576	19,878
- Other (Cost recoveries)	18,490	39,637	19,399
Total Fees and Charges	33,990	54,213	39,277
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	33,990	54,213	39,277
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	33,990	54,213	39,277
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	\$ 33,990	\$ 54,213	\$ 39,277

See notes to financial statements

TOWN OF BIG RIVER

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	3,625
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	3,625
- Tangible capital asset sales - gain (loss)	-	(43,500)	(3,812)
- Other	-	-	-
Total Other Segmented Revenue	-	(43,500)	(187)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	(43,500)	(187)
Capital			
Conditional Grants			
- Federal Gas Tax	41,300	61,950	81,291
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	100,600	100,610	-
Total Capital	141,900	162,560	81,291
Restructuring Revenue	-	-	-
Total Transportation Services	141,900	119,060	81,104
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	610	7,909	3,826
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	610	7,909	3,826
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations)	-	-	-
Total Other Segmented Revenue	610	7,909	3,826
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (MMSW and EAF)	8,500	5,732	31,227
Total Conditional Grants	8,500	5,732	31,227
Total Operating	9,110	13,641	35,053
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	421	55,000
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	421	55,000
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	\$ 9,110	\$ 14,062	\$ 90,053

See notes to financial statements

TOWN OF BIG RIVER

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	161,530	123,200	151,772
- Other (Reporting entities)	-	412,914	646,937
Total Fees and Charges	161,530	536,114	798,709
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Housing surplus,	-	698	718
Total Other Segmented Revenue	161,530	536,812	799,427
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	500	4,760	15,804
- Other	-	-	-
Total Conditional Grants	500	4,760	15,804
Total Operating	162,030	541,572	815,231
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	\$ 162,030	\$ 541,572	\$ 815,231

TOWN OF BIG RIVER

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	192,500	215,584	207,275
- Sewer	205,430	233,085	226,693
- Other	-	-	-
Total Fees and Charges	397,930	448,669	433,968
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	397,930	448,669	433,968
Conditional Grants			
- Student Employment	-	-	-
- Other (Local government)	-	41,800	-
Total Conditional Grants	-	41,800	-
Total Operating	397,930	490,469	433,968
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (BCF)	-	1,422,716	366,666
Total Capital	-	1,422,716	366,666
Restructuring Revenue	-	-	-
Total Utility Services	397,930	1,913,185	800,634
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 768,600	\$ 2,673,377	\$ 1,897,113

SUMMARY

Total Other Segmented Revenue	\$ 617,700	\$ 1,026,388	\$ 1,347,125
Total Conditional Grants	9,000	61,292	47,031
Total Capital Grants and Contributions	141,900	1,585,697	502,957
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 768,600	\$ 2,673,377	\$ 1,897,113

TOWN OF BIG RIVER

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 30,300	\$ 22,599	\$ 26,688
Wages and benefits	154,970	138,895	149,935
Professional/Contractual services	68,950	47,435	46,253
Utilities	3,000	2,924	2,241
Maintenance, materials and supplies	19,000	15,594	46,698
Grants and contributions			
- operating	2,500	1,787	650
- capital	-	-	-
Amortization	-	-	632
Interest	1,310	1,308	1,310
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	280,030	230,542	274,407
Restructuring	-	-	-
Total General Government Services	280,030	230,542	274,407
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	55,220	54,501	54,259
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	15,000	8,605	6,027
Professional/Contractual Services	7,960	3,363	2,791
Utilities	14,800	13,975	14,187
Maintenance, Materials and Supplies	16,600	8,501	21,151
Grants and contributions			
- operating	-	-	3,629
- capital	-	-	-
Amortization	14,628	14,628	14,628
Interest	-	-	-
Other	-	-	-
Protective Services	124,208	103,573	116,672
Restructuring	-	-	-
Total Protective Services	124,208	103,573	116,672
TRANSPORTATION SERVICES			
Wages and Benefits	99,310	80,081	78,661
Professional/Contractual Services	11,500	6,137	10,300
Utilities	33,280	32,576	31,506
Maintenance, Materials and Supplies	232,700	119,690	156,292
Gravel	5,200	-	2,804
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	258	258	258
Interest	-	-	-
Other	-	-	-
Transportation Services	382,248	238,742	279,821
Restructuring	-	-	-
Total Transportation Services	\$ 382,248	\$ 238,742	\$ 279,821

TOWN OF BIG RIVER

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 16,000	\$ 14,649	\$ 8,564
Professional/Contractual Services	600	600	611
Utilities	-	-	-
Maintenance, Materials and Supplies	91,070	110,663	113,119
Grants and contributions			
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	107,670	125,912	122,294
Restructuring	-	-	-
Total Environmental and Public Health Services	107,670	125,912	122,294
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	118,310	89,863	102,905
Professional/Contractual Services	4,560	3,790	4,147
Utilities	97,600	71,226	95,996
Maintenance, Materials, and Supplies	-	3,785	334
Grants and contributions			
- operating	46,090	51,129	63,039
- capital	-	-	-
Amortization	154,269	154,269	154,269
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (Reporting entities)	-	461,582	413,437
Recreation and Cultural Services	420,829	835,644	834,127
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 420,829	\$ 835,644	\$ 834,127

TOWN OF BIG RIVER

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 90,700	\$ 128,419	\$ 136,664
Professional/Contractual Services	81,520	53,612	74,334
Utilities	36,930	46,981	34,909
Maintenance, Materials and Supplies	57,120	69,921	68,390
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	94,616	96,351	94,616
Interest	-	-	10
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	360,886	395,284	408,923
Restructuring	-	-	-
Total Utility Services	360,886	395,284	408,923
TOTAL EXPENSES BY FUNCTION	\$ 1,675,871	\$ 1,929,697	\$ 2,036,244

TOWN OF BIG RIVER

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
Revenues (Schedule 2)								
Fees and Charges	\$ 14,108	\$ 54,213	\$ -	\$ 7,909	\$ -	\$ 536,114	\$ 448,669	\$ 1,061,013
Tangible Capital Asset Sales - Gain (Loss)	-	-	(43,500)	-	-	-	-	(43,500)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	8,177	-	-	-	-	-	-	8,177
Other Revenues	-	-	-	-	-	698	-	698
Grants - Conditional	9,000	-	-	5,732	-	4,760	41,800	61,292
- Capital	-	-	162,560	421	-	-	1,422,716	1,585,697
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,285	54,213	119,060	14,062	-	541,572	1,913,185	2,673,377
Expenses (Schedule 3)								
Wages and Benefits	161,494	63,106	80,081	14,649	-	89,863	128,419	537,612
Professional/Contractual Services	47,435	3,363	6,137	600	-	3,790	53,612	114,937
Utilities	2,924	13,975	32,576	-	-	71,226	46,981	167,682
Maintenance Material and Supplies	15,594	8,501	119,690	110,663	-	3,785	69,921	328,154
Grants and Contributions	1,787	-	-	-	-	51,129	-	52,916
Amortization	-	14,628	258	-	-	154,269	96,351	265,506
Interest	1,308	-	-	-	-	-	-	1,308
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	461,582	-	461,582
Total Expenses	230,542	103,573	238,742	125,912	-	835,644	395,284	1,929,697
Surplus (Deficit) by Function	(199,257)	(49,360)	(119,682)	(111,850)	-	(294,072)	1,517,901	743,680
Taxes and other unconditional revenue (Schedule 1)								<u>930,897</u>
Net Surplus (Deficit)								<u>\$ 1,674,577</u>

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 49,464	\$ 39,277	\$ 3,625	\$ 3,826	\$ -	\$ 798,709	\$ 433,968	\$ 1,328,869
Tangible Capital Asset Sales - Gain (Loss)	-	-	(3,812)	-	-	-	-	(3,812)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	21,350	-	-	-	-	-	-	21,350
Other Revenues	-	-	-	-	-	718	-	718
Grants - Conditional	-	-	-	31,227	-	15,804	-	47,031
- Capital	-	-	81,291	55,000	-	-	366,666	502,957
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	70,814	39,277	81,104	90,053	-	815,231	800,634	1,897,113
Expenses (Schedule 3)								
Wages and Benefits	176,623	60,286	78,661	8,564	-	102,905	136,664	563,703
Professional/ Contractual Services	46,253	2,791	10,300	611	-	4,147	74,334	138,436
Utilities	2,241	14,187	31,506	-	-	95,996	34,909	178,839
Maintenance Material and Supplies	46,698	21,151	159,096	113,119	-	334	68,390	408,788
Grants and Contributions	650	3,629	-	-	-	63,039	-	67,318
Amortization	632	14,628	258	-	-	154,269	94,616	264,403
Interest	1,310	-	-	-	-	-	10	1,320
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	413,437	-	413,437
Total Expenses	274,407	116,672	279,821	122,294	-	834,127	408,923	2,036,244
Surplus (Deficit) by Function	(203,593)	(77,395)	(198,717)	(32,241)	-	(18,896)	391,711	(139,131)
Taxes and other unconditional revenue (Schedule 1)								<u>860,825</u>
Net Surplus (Deficit)								<u>\$ 721,694</u>

See notes to financial statements

TOWN OF BIG RIVER
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020							2020 Total	2019 Total (restated - see note 15)
	General Assets					Infrastructure Assets	General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 166,652	\$ 2,458,087	\$ 5,221,673	\$ 268,274	\$ 2,894,194	\$ 1,319,759	\$ 943,085	\$ 13,271,724	\$ 12,206,769
Additions during the year	85,219	-	23,368	-	-	1,900,412	-	2,008,999	1,088,777
Disposals and write-downs during the year	-	-	-	(41,056)	(43,500)	-	-	(84,556)	(23,822)
Transfers (from) assets under construction	-	-	-	-	-	943,085	(943,085)	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	251,871	2,458,087	5,245,041	227,218	2,850,694	4,163,256	-	15,196,167	13,271,724
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	447,058	1,582,248	135,226	904,648	455,457	-	3,524,637	3,260,234
Add: Amortization taken	-	67,497	106,457	5,694	68,295	17,563	-	265,506	264,403
Less: Accumulated amortization on disposals	-	-	-	(41,056)	-	-	-	(41,056)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	514,555	1,688,705	99,864	972,943	473,020	-	3,749,087	3,524,637
Net Book Value	\$ 251,871	\$ 1,943,532	\$ 3,556,336	\$ 127,354	\$ 1,877,751	\$ 3,690,236	\$ -	\$ 11,447,080	\$ 9,747,087

1. Total contributed donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -

(continues)

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Schedule of Tangible Capital Assets by Object *(continued)*

As at December 31, 2020

	Land	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear	General/ General/ Infrastructure Assets Under Construction	2020 Total	2019 Total <i>(restated - see note 15)</i> <i>(restated - see note 15)</i>
Land	<i>Improvements</i> Improvements	<i>Buildings</i> Buildings	<i>Vehicles</i> Vehicles	<i>Equipment</i> Equipment	<i>Assets</i> Assets	<i>Construction</i> Construction	<i>Total</i> Total	

- b) Vehicles \$ -
- c) Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2020: \$ -

TOWN OF BIG RIVER
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2019							2020	2019 Total (restated - see note 15)
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	
Asset cost									
Opening Asset costs	\$ 132,523	\$ 436,778	\$ 1,828,017	\$ 202,450	\$ -	\$ 5,173,797	\$ 5,498,159	\$ 13,271,724	\$ 12,206,769
Additions during the year	-	-	-	-	85,219	23,368	1,900,412	2,008,999	1,088,777
Disposals and write-downs during the year	-	-	(41,056)	-	-	(43,500)	-	(84,556)	(23,822)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	132,523	436,778	1,786,961	202,450	85,219	5,153,665	7,398,571	15,196,167	13,271,724
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	9,485	181,820	238,518	42,003	-	1,817,031	1,235,780	3,524,637	3,260,234
Add: Amortization taken	-	14,628	258	-	-	154,269	96,351	265,506	264,403
Less: Accumulated amortization on disposals	-	-	(41,056)	-	-	-	-	(41,056)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	9,485	196,448	197,720	42,003	-	1,971,300	1,332,131	3,749,087	3,524,637
Net Book Value	\$ 123,038	\$ 240,330	\$ 1,589,241	\$ 160,447	\$ 85,219	\$ 3,182,365	\$ 6,066,440	\$ 11,447,080	\$ 9,747,087

See notes to financial statements

TOWN OF BIG RIVER

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019 restated - see note 15	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 678,155	\$ (37,858)	\$ 640,297
APPROPRIATED RESERVES			
Machinery and Equipment	131,820	6,951	138,771
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	418,026	-	418,026
Other (Reporting Entities)	358,451	5,491	363,942
Total Appropriated	908,297	12,442	920,739
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	9,747,087	1,699,993	11,447,080
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	9,747,087	1,699,993	11,447,080
Total Accumulated Surplus	\$ 11,333,539	\$ 1,674,577	\$ 13,008,116

TOWN OF BIG RIVER
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)	
Taxable Assessment	\$ -	\$ 34,126,720	\$ -	\$ -	\$ 5,787,200	\$ -	\$ 39,913,920
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	34,126,720	-	-	5,787,200	-	39,913,920
Mill Rate Factor(s)	-	1.0000	-	-	3.0000	-	-
Total Base/Minimum Tax (generated for each property class)	-	220,400	-	-	41,400	-	261,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 471,539	\$ -	\$ -	\$ 165,404	\$ -	\$ 636,943

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS
15.9579
4.3950
-
8.5000

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

TOWN OF BIG RIVER

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Dave Krawetz	\$ 1,067	\$ -	\$ 1,067
Councillor	Carla Chadwick	2,280	-	2,280
Councillor	Rick Corshaw	300	-	300
Councillor	Chad Dunn	4,850	-	4,850
Councillor	Sandra Gilbert	4,628	444	5,072
Councillor	Eloise Kazmiruk	650	-	650
Councillor	Marlene Krawetz	2,780	-	2,780
Previous Mayor	Robert Buckingham	5,600	-	5,600
Total		\$ 22,155	\$ 444	\$ 22,599