

Village of Bracken

Consolidated Financial Statements & Notes

December 31, 2020

de Jong & Associates

Chartered Professional Accountants, Prof. Corp

Village of Bracken

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For the year ended December 31, 2020

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de Jong & Associates

Chartered Professional Accountants, Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Members of Council of the Village of Bracken

Opinion

We have audited the accompanying financial statements of the Village of Bracken, which comprise the Statement of Financial Position as at December 31, 2020, and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements, present fairly, in all material aspects, the financial position of the Village of Bracken as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for our Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors Responsibilities for the Audit of the Financial Statement section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our ethical responsibilities in accordance with those requirements. We believe the audit evidence we have obtained is enough and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Council is responsible for overseeing the municipality's financial reporting process.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken based on these financial statements.

INDEPENDENT AUDITOR'S REPORT

Auditors Responsibilities for the Audit of the Financial Statements - continued

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

- Identify and assess the risks of material misstatement of the financial statements, due to fraud or error, design and perform audit procedures in response to those risks and obtain audit evidence that is enough and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.
- Obtaining an understanding of the internal controls relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of the municipality's accounting policies used and the reasonableness of the accounting estimates and the related disclosures by management.
- Evaluate the overall presentation, structure and content of the financial statements, including disclosures, whether the financial statements represent the underlying transactions, and events in a manner that achieve fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant deficiencies in internal control we identify during the audit.

We also provided, those charged with governance, a statement that we complied with the relevant ethical requirement regarding independence, and to communicate with them all relationships and other matters that might reasonably be thought to bear on our independence.

The engagement partner on the audit resulting in the independent auditor's report is Chris J. de Jong, CPA, CGA.


Chris J. de Jong & Associates
Chartered Professional Accountants, Prof. Corp.

June 28, 2021
Report date

Swift Current, SK

Management's Responsibility


To the Ratepayers of the Village of Bracken

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.

de Jong & Associates, 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.



Mayor or designee

CAO/Administrator

Municipality of Bracken
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	116,665	83,155
Taxes Receivable - Municipal (Note 3)	-	-
Other Accounts Receivable (Note 4)	2,612	4,207
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	48	5,906
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	119,325	93,268
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	2,167	2,192
Accrued Liabilities Payable	-	-
Deposits	2,000	2,000
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	4,167	4,192
NET FINANCIAL ASSETS (DEBT)	115,158	89,076
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	39,088	40,091
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	39,088	40,091
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	154,246	129,167

Municipality of Bracken

Consolidated Statement of Operations

As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	26,153	35,282	32,021
Fees and Charges (Schedule 4, 5)	21,700	23,405	22,552
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	200	381	1,429
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	12,105	13,080	3,250
Total Revenues	60,158	72,148	59,252
EXPENSES			
General Government Services (Schedule 3)	20,168	19,646	19,122
Protective Services (Schedule 3)	4,050	3,248	3,573
Transportation Services (Schedule 3)	4,400	3,969	3,706
Environmental and Public Health Services (Schedule 3)	5,420	5,353	120
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	2,520	2,159	1,318
Utility Services (Schedule 3)	16,980	17,339	16,959
Restructurings (Schedule 3)	-	-	-
Total Expenses	53,538	51,714	44,798
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	6,620	20,434	14,454
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,055	4,645	3,437
Surplus (Deficit) of Revenues over Expenses	10,675	25,079	17,891
Accumulated Surplus (Deficit), Beginning of Year	129,167	129,167	111,276
Accumulated Surplus (Deficit), End of Year	139,842	154,246	129,167

Municipality of Bracken
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	10,675	25,079	17,891
(Acquisition) of tangible capital assets	(19,000)	-	(40,091)
Amortization of tangible capital assets	-	1,003	-
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(19,000)	1,003	(40,091)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	2,946
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	2,946
Increase/Decrease in Net Financial Assets	(8,325)	26,082	(19,254)
Net Financial Assets (Debt) - Beginning of Year	89,076	89,076	108,330
Net Financial Assets (Debt) - End of Year	80,751	115,158	89,076

Municipality of Bracken
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	25,079	17,891
Amortization	1,003	-
Loss (gain) on disposal of tangible capital assets	-	-
	26,082	17,891
Change in assets/liabilities		
Taxes Receivable - Municipal	-	-
Other Receivables	1,595	(2,273)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(25)	2,192
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	2,946
Other (Specify)	-	-
Cash provided by operating transactions	27,652	20,756
Capital:		
Acquisition of capital assets	-	(40,091)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	(40,091)
Investing:		
Long-term investments	5,858	(82)
Other investments	-	-
Cash provided by (applied to) investing transactions	5,858	(82)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	33,510	(19,417)
Cash and Temporary Investments - Beginning of Year	83,155	102,572
Cash and Temporary Investments - End of Year	116,665	83,155

Municipality of Bracken
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.

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:

a)

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.

b)

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:

c)

- 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.

Municipality of Bracken
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

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

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

Leases: All leases are recorded on the 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. 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. 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:
- 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.

Municipality of Bracken

Notes to the Consolidated Financial Statements

As at December 31, 2020

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 *July 23, 2020*.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

Future Accounting Standards:

Effective 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. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

The extent of the impact on adoption of these future standards is not known at this time.

Municipality of Bracken
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	108,334	79,867
Temporary Investments	6,014	-
Restricted Cash	2,317	3,288
Total Cash and Temporary Investments	116,665	83,155

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	-	-
- Arrears	-	-
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	-	-
School - Current	-	-
- Arrears	-	-
Total school taxes receivable	-	-
Other	-	-
Total taxes and grants in lieu receivable	-	-
Deduct taxes receivable to be collected on behalf of other organizations	-	-
Total Taxes Receivable - Municipal	-	-

Municipality of Bracken
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government <i>GST</i>	716	3,049
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	1,894	1,151
Other <i>Accrued interest</i>	2	7
Total Other Accounts Receivable	2,612	4,207
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	2,612	4,207

5. Land for Resale

	2020	2019
Tax Title Property	30,647	30,647
Allowance for market value adjustment	(30,647)	(30,647)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Credit Union equity	48	10
Term deposits	-	5,896
Other (<i>Specify</i>)	-	-
Total Long-Term Investments	48	5,906

7. Debt Charges Recoverable

The municipality had not undertaken any projects or assumed any long term financing.

Municipality of Bracken

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Bank Indebtedness

The municipality had no outstanding bank indebtedness.

Credit Arrangements

At December 31, 2020, the municipality had no lines of credit.

9. Deferred Revenue

The municipality had no deferred revenue.

10. Accrued Landfill Costs

The municipality does not operate a waste disposal site.

11. Liability for Contaminated Sites

The municipality had no contaminated sites.

12. Long-Term Debt

a) The debt limit of the municipality is **\$48,273** (2019 - \$46,444). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The municipality had no debenture debt.

c) The municipality had no loans outstanding.

13. Lease Obligations

The municipality had not entered into any capital leases.

Municipality of Bracken
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

The municipality had no Other non-financial assets.

15. Contingent Liabilities

The municipality had no provisions for contingent liabilities.

16. Pension Plan

The municipality does not participate in the municipal employees pension plan

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any trusts.

19. Related Parties

The municipality had no related party transactions.

20. Contingent

The municipality had no contingent

21. Contractual Rights

The municipality had no significant contractual rights

22. Contractual Obligations and Commitments

The municipality had no significant contractual obligations or commitments.

23. Restructuring Transactions

The municipality had no restructuring transactions.

Municipality of Bracken
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	26,450	30,250	25,000
Abatements and adjustments	(3,800)	(3,800)	-
Discount on current year taxes	(4,800)	(621)	(708)
Net Municipal Taxes	17,850	25,829	24,292
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	-	-
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	17,850	25,829	24,292
UNCONDITIONAL GRANTS			
Revenue Sharing	6,553	6,553	6,106
Safe Restart program	-	1,193	-
Total Unconditional Grants	6,553	7,746	6,106
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	800	862	671
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	950	845	952
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	1,750	1,707	1,623
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	26,153	35,282	32,021

Municipality of Bracken
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- <i>Rent</i>	1,390	1,530	1,360
Total Fees and Charges	1,390	1,530	1,360
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	200	381	1,429
- <i>Donations</i>	12,105	13,080	3,250
Total Other Segmented Revenue	13,695	14,991	6,039
Conditional Grants			
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,695	14,991	6,039
Capital			
Conditional Grants			
- Federal Gas Tax	4,055	1,770	3,437
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>MEEP</i>	-	2,875	-
Total Capital	4,055	4,645	3,437
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total General Government Services	17,750	19,636	9,476

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- <i>Other (Specify)</i>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)	-	-	-
Total Protective Services	-	-	-

Municipality of Bracken
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridges and large culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	-	-	-

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	3,500	3,978	3,483
- <i>Cemetery fees</i>	130	130	255
Total Fees and Charges	3,630	4,108	3,738
- Tangible capital asset sales - gain (loss)	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Other Segmented Revenue	3,630	4,108	3,738
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,630	4,108	3,738
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- <i>Other (Specify)</i>	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	3,630	4,108	3,738

Municipality of Bracken
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	-	-

Municipality of Bracken
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	16,680	17,767	17,454
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	16,680	17,767	17,454
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	16,680	17,767	17,454
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,680	17,767	17,454
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	16,680	17,767	17,454
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	38,060	41,511	30,668

SUMMARY

Total Other Segmented Revenue	34,005	36,866	27,231
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	4,055	4,645	3,437
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	38,060	41,511	30,668

Municipality of Bracken
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	1,300	1,160	1,200
Wages and benefits	4,500	4,500	4,200
Professional/Contractual services	8,618	8,789	9,293
Utilities	3,900	3,424	3,440
Maintenance, materials and supplies	800	660	952
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,000	1,003	-
Interest	-	-	37
Allowance for uncollectible	-	-	-
Other (Specify)	50	110	-
General Government Services	20,168	19,646	19,122
Restructuring (Specify, if any)	-	-	-
Total General Government Services	20,168	19,646	19,122

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	1,050	989	1,955
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	3,000	2,259	1,618
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	4,050	3,248	3,573
Restructuring (Specify, if any)	-	-	-
Total Protective Services	4,050	3,248	3,573

TRANSPORTATION SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	3,000	2,793	2,865
Maintenance, materials, and supplies	1,400	1,176	841
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	4,400	3,969	3,706
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	4,400	3,969	3,706

Municipality of Bracken
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	5,420	5,353	120
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	5,420	5,353	120
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	5,420	5,353	120
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	2,200	1,841	1,009
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	320	318	309
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	2,520	2,159	1,318
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	2,520	2,159	1,318

Municipality of Bracken
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	5,250	5,250	5,000
Professional/Contractual services	5,130	6,173	6,442
Utilities	4,100	3,612	3,760
Maintenance, materials and supplies	2,500	2,304	1,757
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	16,980	17,339	16,959
Restructuring (Specify, if any)	-	-	-
Total Utility Services	16,980	17,339	16,959
TOTAL EXPENSES BY FUNCTION	53,538	51,714	44,798

Municipality of Bracken
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	1,530	-	-	4,108	-	-	17,767	23,405
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	381	-	-	-	-	-	-	381
Other Revenues	13,080	-	-	-	-	-	-	13,080
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	4,645	-	-	-	-	-	-	4,645
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	19,636	-	-	4,108	-	-	17,767	41,511
Expenses (Schedule 3)								
Wages & Benefits	5,660	-	-	-	-	-	5,250	10,910
Professional/ Contractual Services	8,789	3,248	-	5,353	-	1,841	6,173	25,404
Utilities	3,424	-	2,793	-	-	-	3,612	9,829
Maintenance Materials and Supplies	660	-	1,176	-	-	-	2,304	4,140
Grants and Contributions	-	-	-	-	-	318	-	318
Amortization	1,003	-	-	-	-	-	-	1,003
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	110	-	-	-	-	-	-	110
Total Expenses	19,646	3,248	3,969	5,353	-	2,159	17,339	51,714
Surplus (Deficit) by Function	(10)	(3,248)	(3,969)	(1,245)	-	(2,159)	428	(10,203)

Taxes and other unconditional revenue (Schedule 1)

35,282

Net Surplus (Deficit)

25,079

Municipality of Bracken
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
Revenues (Schedule 2)								
Fees and Charges	1,360	-	-	3,738	-	-	17,454	22,552
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	1,429	-	-	-	-	-	-	1,429
Other Revenues	3,250	-	-	-	-	-	-	3,250
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	3,437	-	-	-	-	-	-	3,437
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	9,476	-	-	3,738	-	-	17,454	30,668
Expenses (Schedule 3)								
Wages & Benefits	5,400	-	-	-	-	-	5,000	10,400
Professional/ Contractual Services	9,293	3,573	-	120	-	1,009	6,442	20,437
Utilities	3,440	-	2,865	-	-	-	3,760	10,065
Maintenance Materials and Supplies	952	-	841	-	-	-	1,757	3,550
Grants and Contributions	-	-	-	-	-	309	-	309
Amortization	-	-	-	-	-	-	-	-
Interest	37	-	-	-	-	-	-	37
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	19,122	3,573	3,706	120	-	1,318	16,959	44,798
Surplus (Deficit) by Function	(9,646)	(3,573)	(3,706)	3,618	-	(1,318)	495	(14,130)

Taxes and other unconditional revenue (Schedule 1)

32,021

Net Surplus (Deficit)

17,891

Municipality of Bracken
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020							2019	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost									
	Opening Asset costs	-	-	40,091	-	-	-	-	40,091	-
	Additions during the year	-	-	-	-	-	-	-	-	40,091
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	40,091	-	-	-	-	40,091	40,091
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-	-
	Add: Amortization taken	-	-	1,003	-	-	-	-	1,003	-
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization Costs	-	-	1,003	-	-	-	-	1,003
	Net Book Value	-	-	39,088	-	-	-	-	39,088	40,091

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 Bracken
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	40,091	-	-	-	-	-	-	40,091
Additions during the year	-	-	-	-	-	-	-	40,091
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	40,091	-	-	-	-	-	-	40,091
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	-	-	-	-	-	-
Add: Amortization taken	1,003	-	-	-	-	-	-	1,003
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	1,003	-	-	-	-	-	-	-
Net Book Value	39,088	-	-	-	-	-	-	40,091

Municipality of Bracken
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	89,076	26,082	115,158
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	40,091	(1,003)	39,088
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	40,091	(1,003)	39,088
Total Accumulated Surplus	129,167	25,079	154,246

Municipality of Bracken
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	133,265	871,440	-	-	271,200	-	1,275,905
Regional Park Assessment							-
Total Assessment							1,275,905
Mill Rate Factor(s)	1.0532	0.8579	-	-	1.3644		
Total Base/Minimum Tax (generated for each property class)	-	11,400	-	-	2,080		13,480
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,845	21,462	-	-	6,943		30,250

MILL RATES:

MILLS

Average Municipal*	23.7087
Average School*	4.2960
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.1436

* 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 Bracken
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Susan Wiens	360	-	360
Councillor (Mayor)	Steve Dueck	380	-	380
Councillor	Darla Lawson	60	-	60
Councillor	Henry Fehr	360	-	360
Total		1,160	-	1,160

Municipality of Bracken
Schedule of Restructuring
As at December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-