

VILLAGE OF BRADWELL
Financial Statements
Year Ended December 31, 2020

VILLAGE OF BRADWELL
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Year Ended December 31, 2020

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Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

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

The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



R. Doran Scott, Administrator



Tim Yanke, Mayor

Bradwell, SK

Date: June 7, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Village of Bradwell

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the 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 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 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.

Other Matter

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the 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 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 financial statements taken as a whole.

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

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

In preparing the financial statements, management is responsible for assessing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

The logo for Grant Thornton LLP, featuring the company name in a cursive script.

Saskatoon, Canada
June 7, 2021

Chartered Professional Accountants

VILLAGE OF BRADWELL
Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 371,080	\$ 281,028
Taxes Receivable - Municipal (Note 3)	14,105	43,962
Other Accounts Receivables (Note 4)	9,206	10,382
Land for Resale	-	-
Long-Term Investments (Note 5)	50,000	50,000
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	444,391	385,372
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	5,930	18
Accrued Liabilities Payable	-	-
Deposits	4,050	4,050
Deferred Revenue (Note 6)	31,621	1,468
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total liabilities	41,601	5,536
NET FINANCIAL ASSETS	402,790	379,836
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	301,884	302,014
Prepayments and Deferred Charges	-	966
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	301,884	302,980
ACCUMULATED SURPLUS (Schedule 8)	\$ 704,674	\$ 682,816

See notes to financial statements

VILLAGE OF BRADWELL**Statement of Operations and Accumulated Surplus****As at December 31, 2020****Statement 2**

	Budget	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 152,475	\$ 154,762	\$ 152,461
Fees and Charges (Schedule 4, 5)	61,400	66,467	68,662
Conditional Grants (Schedule 4, 5)	1,000	12,224	2,321
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	10	3,110	8
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	5,200	8,091	12,954
Total Revenues other than Provincial/Federal Capital Grants and Contributions	220,085	244,654	236,406
EXPENSES			
General Government Services (Schedule 3)	68,240	70,195	68,765
Protective Services (Schedule 3)	21,000	25,013	20,508
Transportation Services (Schedule 3)	48,471	29,560	39,493
Environmental and Public Health Services (Schedule 3)	22,200	21,393	21,596
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	15,350	18,618	16,395
Utility Services (Schedule 3)	67,606	82,031	59,468
Restructurings (Schedule 3)	-	-	-
Total Expenses	242,867	246,810	226,225
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(22,782)	(2,156)	10,181
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	30,900	24,014	-
Surplus of Revenues over Expenses	8,118	21,858	10,181
Accumulated Surplus, Beginning of Year	682,816	682,816	672,635
ACCUMULATED SURPLUS - END OF YEAR	\$ 690,934	\$ 704,674	\$ 682,816

See notes to financial statements

VILLAGE OF BRADWELL

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ 8,118	\$ 21,858	\$ 10,181
(Acquisition) of tangible capital assets	-	(30,740)	(6,697)
Amortization of tangible capital assets	-	30,870	16,205
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	-	130	9,508
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(966)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	966	1,024
Surplus (Deficit) of expenses of other non-financial over expenditures	-	966	58
Increase/Decrease in Net Financial Assets	8,118	22,954	19,747
Net Financial Assets - Beginning of Year	379,836	379,836	360,089
Net Financial Assets - End of Year	\$ 387,954	\$ 402,790	\$ 379,836

VILLAGE OF BRADWELL**Statement of Cash Flows****As at December 31, 2020****Statement 4****Cash provided by (used for) the following activities**

	2020	2019
Operating:		
Surplus	\$ 21,858	\$ 10,181
Amortization	30,870	16,205
Loss (gain) on disposal of tangible capital assets	-	-
	<u>52,728</u>	<u>26,386</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	29,857	(14,403)
Other Receivables	1,176	(2,457)
Accounts Payable	5,912	20
Deposits	-	75
Deferred Revenue	30,153	112
Prepayments and Deferred Charges	966	58
	<u>68,064</u>	<u>(16,595)</u>
Cash provided by operating transactions	<u>120,792</u>	<u>9,791</u>
Capital:		
Acquisition of capital assets	(30,740)	(6,697)
Cash applied to capital transactions	<u>(30,740)</u>	<u>(6,697)</u>
Investing:		
Other	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>-</u>
Change in Cash and Temporary Investments during the year	90,052	3,094
Cash and Temporary Investments - Beginning of Year	<u>281,028</u>	<u>277,934</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 371,080</u>	<u>\$ 281,028</u>

See notes to financial statements

VILLAGE OF BRADWELL

Notes to Financial Statements

As at December 31, 2020

1. Significant accounting policies

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

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

(a) **Reporting Entity:**

The financial statements 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 financial statements are as follows:

Entity: N/A

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.

(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.

(continues)

VILLAGE OF BRADWELL

Notes to Financial Statements

As at December 31, 2020

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

(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 lower of cost, 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.

The long term investments in the term deposits are valued at fair market value.

(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)

VILLAGE OF BRADWELL

Notes to 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 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 [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's 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)

VILLAGE OF BRADWELL

Notes to Financial Statements

As at December 31, 2020

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 April 4, 2020.

(continues)

VILLAGE OF BRADWELL

Notes to 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	\$ 371,080	\$ 281,028
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 371,080	\$ 281,028

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.

VILLAGE OF BRADWELL
Notes to Financial Statements
As at December 31, 2020

3. Taxes Receivable - Municipal

	<u>2020</u>	<u>2019</u>
<u>Municipal</u>		
- Current	\$ 11,481	\$ 22,206
- Arrears	2,624	22,756
	<u>14,105</u>	44,962
Less - allowance for uncollectibles	-	(1,000)
Total municipal taxes receivable	<u>14,105</u>	43,962
<u>School</u>		
- Current	8,998	17,596
- Arrears	1,503	17,705
Total school taxes receivable	<u>10,501</u>	35,301
Other	-	-
Total taxes and grants in lieu receivable	<u>24,606</u>	79,263
Deduct taxes receivable to be collected on behalf of other organizations	<u>(10,501)</u>	(35,301)
Total Taxes Receivable - Municipal	<u>\$ 14,105</u>	<u>\$ 43,962</u>

4. Other Accounts Receivable

	<u>2020</u>	<u>2019</u>
Federal Government	\$ 5,965	\$ 6,490
Provincial Government	-	-
Local Government	-	-
Utility	3,350	4,071
Trade	-	-
Other	70	-
Total Other Accounts Receivable	<u>9,385</u>	10,561
Less: allowance for uncollectibles	<u>(179)</u>	(179)
Net Other Accounts Receivable	<u>\$ 9,206</u>	<u>\$ 10,382</u>

5. Investments

	<u>2020</u>	<u>2019</u>
Long-term Investments		
Conexus Credit Union term deposit bearing interest at 1.1%, maturing August 2022	\$ 50,000	\$ 50,000
Total Investments	<u>\$ 50,000</u>	<u>\$ 50,000</u>

The long term investments in the term deposits are valued at cost.

VILLAGE OF BRADWELL

Notes to Financial Statements

As at December 31, 2020

6. Deferred Revenue

	<u>2020</u>	<u>2019</u>
<u>Prepaid taxes</u>		
Balance - Beginning of Year	\$ 1,468	\$ 1,356
Amounts received during the year	-	1,468
Amounts recognized as revenue during the year	<u>(1,468)</u>	<u>(1,356)</u>
Balance - End of Year	<u>\$ -</u>	<u>\$ 1,468</u>
<u>Federal Gas Tax Funding</u>		
Balance - Beginning of Year	\$ -	\$ -
Amounts received during the year	31,621	-
Amounts recognized as revenue during the year	<u>-</u>	<u>-</u>
Balance - End of Year	<u>\$ 31,621</u>	<u>\$ -</u>

7. Long-term Debt

The debt limit of the municipality is \$183,116. 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 has no long-term debt.

8. 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.

During this time, the Municipality has remained fully operations but with restrictions on the number of individuals in the office at one time and closure of public buildings. Board meetings have been conducted remotely which has reduced the cost of council remunerations. The Municipality has received government grants to assist with development plans. There have been no disruptions to tax revenue nor operational expense asides from an increased cost in personal protective equipment. Interest on water and sewer was suspended to assist ratepayer's financial burden. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

9. Budget Data

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

	<u>2020</u>
Budget surplus per Statement of Operations	8,118
Less: Capital expenditures	(12,998)
Add: Transfers to other funds	<u>5,000</u>
Approved budget	<u>\$ 120</u>

VILLAGE OF BRADWELL

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 78,320	\$ 79,979	\$ 78,591
Abatements and adjustments	-	(1,125)	-
Discount on current year taxes	-	(400)	-
Net Municipal Taxes	78,320	78,454	78,591
Potash tax share	23,500	21,622	22,900
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	2,643	2,912
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	103,820	102,719	104,403
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	36,500	39,607	35,895
Organized Hamlet	-	-	-
Total Unconditional Grants	36,500	39,607	35,895
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	155	-	155
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	12,000	12,436	12,008
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	12,155	12,436	12,163
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 152,475	\$ 154,762	\$ 152,461

VILLAGE OF BRADWELL

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	\$ -	\$ -	\$ -
- Custom work	100	177	568
- Sales of supplies	-	-	-
- Other - Licenses/Permits	2,650	2,652	5,301
Total Fees and Charges	2,750	2,829	5,869
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	10	3,110	8
- Other - Donation and fines	5,200	752	60
Total Other Segmented Revenue	7,960	6,691	5,937
Conditional Grants			
- Student Employment	-	-	-
- Other - Safe Restart Grant	-	9,903	-
Total Conditional Grants	-	9,903	-
Total Operating	7,960	16,594	5,937
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	7,960	16,594	5,937
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donation/ Contribution)	-	7,339	12,894
Total Other Segmented Revenue	-	7,339	12,894
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	7,339	12,894
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ 7,339	\$ 12,894

See notes to financial statements

VILLAGE OF BRADWELL

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	\$ -	\$ -	\$ 15
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	15
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	15
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	15
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridges, Culverts)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	-	-	15
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

VILLAGE OF BRADWELL

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	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	2,550	1,057	6,094
- Other	-	-	-
Total Fees and Charges	2,550	1,057	6,094
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,550	1,057	6,094
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - TIP	1,000	2,321	2,321
Total Conditional Grants	1,000	2,321	2,321
Total Operating	3,550	3,378	8,415
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP)	28,000	23,859	-
Total Capital	28,000	23,859	-
Total Recreation and Cultural Services	\$ 31,550	\$ 27,237	\$ 8,415

VILLAGE OF BRADWELL

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	49,100	55,913	49,978
- Sewer	7,000	6,668	6,706
- Other	-	-	-
Total Fees and Charges	56,100	62,581	56,684
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	56,100	62,581	56,684
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	56,100	62,581	56,684
Capital			
Conditional Grants			
- Federal Gas Tax	2,900	155	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	2,900	155	-
Total Utility Services	59,000	62,736	56,684
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 98,510	\$ 113,906	\$ 83,945

SUMMARY

Total Other Segmented Revenue	\$ 66,610	\$ 77,668	\$ 81,624
Total Conditional Grants	1,000	12,224	2,321
Total Capital Grants and Contributions	30,900	24,014	-
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 98,510	\$ 113,906	\$ 83,945

VILLAGE OF BRADWELL

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,500	\$ 4,880	\$ 5,362
Wages and benefits	30,300	197	7
Professional/Contractual services	28,890	62,001	58,196
Utilities	700	727	715
Maintenance, materials and supplies	2,500	2,335	4,434
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Amortization	-	-	-
Interest	100	55	51
Allowance For Uncollectibles	-	-	-
Other	250	-	-
General Government Services	68,240	70,195	68,765
	-	-	-
Total General Government Services	68,240	70,195	68,765
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	10,050	9,877	9,974
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and Contributions - capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	1,000	885	1,070
Utilities	1,900	1,904	1,877
Maintenance, Materials and Supplies	4,500	5,246	4,037
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	3,550	7,101	3,550
Interest	-	-	-
Other	-	-	-
Protective Services	21,000	25,013	20,508
	-	-	-
Total Protective Services	21,000	25,013	20,508
TRANSPORTATION SERVICES			
Wages and Benefits	12,625	9,072	9,906
Professional/Contractual Services	15,000	3,873	15,741
Utilities	6,450	6,220	5,988
Maintenance, Materials and Supplies	7,000	1,861	2,938
Gravel	3,000	433	1,037
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	4,396	8,101	3,883
Interest	-	-	-
Other	-	-	-
Transportation Services	48,471	29,560	39,493
	-	-	-
Total Transportation Services	\$ 48,471	\$ 29,560	\$ 39,493

VILLAGE OF BRADWELL

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	22,200	21,388	21,572
Utilities	-	-	-
Maintenance, Materials and Supplies	-	5	24
Grants and contributions			
Grants and contributions - operating	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Grants and contributions - capital	-	-	-
Grants and contributions - waste disposal	-	-	-
Grants and contributions - Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	22,200	21,393	21,596
Total Environmental and Public Health Services	22,200	21,393	21,596
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	1,300	1,901	629
Utilities	4,700	4,390	4,358
Maintenance, Materials, and Supplies	3,500	210	-
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	4,350	7,456	4,666
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Fundraising	1,500	4,661	6,742
Recreation and Cultural Services	15,350	18,618	16,395
Total Recreation and Cultural Services	\$ 15,350	\$ 18,618	\$ 16,395

VILLAGE OF BRADWELL

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ 1,050	\$ 1,230
Professional/Contractual Services	-	-	-
Utilities	57,500	66,781	45,810
Maintenance, Materials and Supplies	6,000	5,988	8,322
Grants and contributions			
Grants and Contributions - Operating	-	-	-
Grants and Contributions - Capital	-	-	-
Amortization	4,106	8,212	4,106
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	67,606	82,031	59,468
	-	-	-
Total Utility Services	67,606	82,031	59,468
TOTAL EXPENSES BY FUNCTION	\$ 242,867	\$ 246,810	\$ 226,225

VILLAGE OF BRADWELL

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	\$ 2,829	\$ -	\$ -	\$ -	\$ -	\$ 1,057	\$ 62,581	\$ 66,467
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,110	-	-	-	-	-	-	3,110
Other Revenues	752	7,339	-	-	-	-	-	8,091
Grants - Conditional	9,903	-	-	-	-	2,321	-	12,224
- Capital	-	-	-	-	-	23,859	155	24,014
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	16,594	7,339	-	-	-	27,237	62,736	113,906
Expenses (Schedule 3)								
Wages and Benefits	5,077	-	9,072	-	-	-	1,050	15,199
Professional/Contractual Services	62,001	10,762	3,873	21,388	-	1,901	-	99,925
Utilities	727	1,904	6,220	-	-	4,390	66,781	80,022
Maintenance Material and Supplies	2,335	5,246	2,294	5	-	210	5,988	16,078
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	7,101	8,101	-	-	7,456	8,212	30,870
Interest	55	-	-	-	-	-	-	55
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	4,661	-	4,661
Total Expenses	70,195	25,013	29,560	21,393	-	18,618	82,031	246,810
Surplus (Deficit) by Function	(53,601)	(17,674)	(29,560)	(21,393)	-	8,619	(19,295)	(132,904)
Taxes and other unconditional revenue (Schedule 1)								<u>154,762</u>
Net Surplus (Deficit)								<u>\$ 21,858</u>

See notes to financial statements

VILLAGE OF BRADWELL

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	\$ 5,869	\$ -	\$ 15	\$ -	\$ -	\$ 6,094	\$ 56,684	\$ 68,662
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	8	-	-	-	-	-	-	8
Other Revenues	60	12,894	-	-	-	-	-	12,954
Grants - Conditional	-	-	-	-	-	2,321	-	2,321
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	5,937	12,894	15	-	-	8,415	56,684	83,945
Expenses (Schedule 3)								
Wages and Benefits	5,369	-	9,906	-	-	-	1,230	16,505
Professional/ Contractual Services	58,196	11,044	15,741	21,572	-	629	-	107,182
Utilities	715	1,877	5,988	-	-	4,358	45,810	58,748
Maintenance Material and Supplies	4,434	4,037	3,975	24	-	-	8,322	20,792
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	3,550	3,883	-	-	4,666	4,106	16,205
Interest	51	-	-	-	-	-	-	51
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	6,742	-	6,742
Total Expenses	68,765	20,508	39,493	21,596	-	16,395	59,468	226,225
Surplus (Deficit) by Function	(62,828)	(7,614)	(39,478)	(21,596)	-	(7,980)	(2,784)	(142,280)
Taxes and other unconditional revenue (Schedule 1)								<u>152,461</u>
Net Surplus (Deficit)								<u>\$ 10,181</u>

See notes to financial statements

VILLAGE OF BRADWELL

Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 14,202	\$ -	\$ 265,646	\$ -	\$ 120,384	\$ 173,983	\$ -	\$ 574,215	\$ 567,518
Additions during the year	-	-	30,740	-	-	-	-	30,740	6,697
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	14,202	-	296,386	-	120,384	173,983	-	604,955	574,215
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	98,464	-	93,523	80,214	-	272,201	255,995
Add: Amortization taken	-	-	11,270	-	10,901	8,699	-	30,870	16,206
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	-	109,734	-	104,424	88,913	-	303,071	272,201
Net Book Value	\$ 14,202	\$ -	\$ 186,652	\$ -	\$ 15,960	\$ 85,070	\$ -	\$ 301,884	\$ 302,014

- 1. Total contributed donated assets received in 2020: \$ -
- 2. List of assets recognized at nominal value in 2020 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
- 3. Amount of interest capitalized in 2020: \$ -

See notes to financial statements

VILLAGE OF BRADWELL

Schedule of Tangible Capital Assets by Function

As at December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening Asset costs	\$ -	\$ 152,726	\$ 78,108	\$ -	\$ -	\$ 162,525	\$ 180,856	\$ 574,215	\$ 567,518
Additions during the year	-	-	-	-	-	30,740	-	30,740	6,697
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	-	152,726	78,108	-	-	193,265	180,856	604,955	574,215
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	43,497	48,623	-	-	101,643	78,438	272,201	255,995
Add: Amortization taken	-	7,101	8,101	-	-	7,456	8,212	30,870	16,206
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	50,598	56,724	-	-	109,099	86,650	303,071	272,201
Net Book Value	\$ -	\$ 102,128	\$ 21,384	\$ -	\$ -	\$ 84,166	\$ 94,206	\$ 301,884	\$ 302,014

See notes to financial statements

VILLAGE OF BRADWELL**Schedule of Accumulated Surplus****As at December 31, 2020****Schedule 8**

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 92,986	\$ 17,698	\$ 110,684
APPROPRIATED RESERVES			
Machinery and Equipment	35,210	-	35,210
Public Reserve	300	-	300
Capital Trust	-	-	-
Utility	88,240	1,050	89,290
Other - Future Expenditures, Building Permits, Emergency Services, Road Maintenance, and BCC	164,066	3,240	167,306
Total Appropriated	287,816	4,290	292,106
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	302,014	(130)	301,884
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	302,014	(130)	301,884
Total Accumulated Surplus	\$ 682,816	\$ 21,858	\$ 704,674

VILLAGE OF BRADWELL
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	\$ -	\$ 13,865,404	\$ -	\$ -	\$ 1,121,500	\$ -	\$ 14,986,904
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	-	13,865,404	-	-	1,121,500	-	14,986,904
Mill Rate Factor(s)	-	1.0000	-	-	2.5000	-	-
Total Base/Minimum Tax (generated for each property class)	-	32,250	-	-	-	-	32,250
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ -	\$ 71,952	\$ -	\$ -	\$ 8,028	\$ -	\$ 79,979

MILL RATES:

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

MILLS
5.3366
4.2809
-
2.8634

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

VILLAGE OF BRADWELL

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Timothy Yanke	\$ 1,160	\$ -	\$ 1,160
Councillor	Shawn Lipsett	820	-	820
Councillor	Patrick Thompson	980	120	1,100
Councillor	Kristopher Bracken	860	-	860
Councillor	Henrietta Ukrainetz	940	-	940
Total		<u>\$ 4,760</u>	<u>\$ 120</u>	<u>\$ 4,880</u>