

VILLAGE OF BUENA VISTA
Financial Statements
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 policies 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 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 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.

Dudley & Company 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 is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
VILLAGE OF BUENA VISTA

Opinion

We have audited the financial statements of the **VILLAGE OF BUENA VISTA**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations changes in net financial assets 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 its financial performance 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 *Auditors' 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve 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.

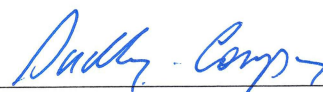
Auditors' Responsibilities for the Audit of the Financial Statements

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 auditors' 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 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 over-ride 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 auditors' 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 auditors' 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.



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
September 16, 2021

VILLAGE OF BUENA VISTA
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,609,712	\$ 1,085,870
Taxes Receivable - Municipal (Note 3)	70,691	97,282
Other Accounts Receivable (Note 4)	185,961	116,045
Land for Resale (Note 5)	14,481	350
Long-Term Investments	-	-
Other	-	-
Total Financial Assets	1,880,845	1,299,547
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 6)	114,570	377,485
Accrued Liabilities Payable	-	-
Deposits	62,650	62,525
Deferred Revenue (Note 7)	26,161	14,872
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	2,037,006	1,800,225
Lease Obligations	-	-
Total Liabilities	2,240,387	2,255,107
NET FINANCIAL ASSETS	(359,542)	(955,560)
Tangible Capital Assets (Schedules 6, 7)	6,341,283	6,017,000
Prepayment and Deferred Charges	26,594	21,674
Stock and Supplies	1,310	1,724
Other (Note 9)	790	1,185
Total Non-Financial Assets	6,369,977	6,041,583
Accumulated Surplus (Deficit) (Schedule 8)	\$ 6,010,435	\$ 5,086,023

The accompanying notes form an integral part of these financial statements.

VILLAGE OF BUENA VISTA
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,166,560	\$ 1,276,559	\$ 1,223,866
Fees and Charges	(Schedule 4, 5)	324,570	332,203	324,494
Conditional Grants	(Schedule 4, 5)	25,260	78,783	30,392
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	50	(32,256)
Land Sales - Gain	(Schedule 4, 5)	10,000	9,650	27,438
Investment Income and Commissions	(Schedule 4, 5)	8,000	5,657	18,461
Other Revenues	(Schedule 4, 5)	170	40,710	210
Total Revenues		1,534,560	1,743,612	1,592,605
Expenses				
General Government Services	(Schedule 3)	256,510	270,188	235,009
Protective Services	(Schedule 3)	100,070	106,849	104,477
Transportation Services	(Schedule 3)	402,750	396,997	409,081
Environmental and Public Health Services	(Schedule 3)	182,440	117,192	123,000
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	41,670	60,908	85,816
Utility Services	(Schedule 3)	333,600	467,713	1,305,647
Total Expenses		1,317,040	1,419,847	2,263,030
Surplus (Deficit) before Other Capital Contributions		217,520	323,765	(670,425)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		123,710	600,647	439,609
Surplus (Deficit) of Revenues over Expenses		341,230	924,412	(230,816)
Accumulated Surplus (Deficit), Beginning of Year		5,086,023	5,086,023	5,316,839
Accumulated Surplus (Deficit), End of Year		\$ 5,427,253	\$ 6,010,435	\$ 5,086,023

The accompanying notes form an integral part of these financial statements.

VILLAGE OF BUENA VISTA
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 341,230	\$ 924,412	\$ (230,816)
(Acquisition) of tangible capital assets	(73,300)	(513,560)	(1,679,402)
Amortization of tangible capital assets	-	189,277	183,721
Proceeds on disposal of tangible capital assets	-	50	53,087
Loss (gain) on disposal of tangible capital assets	-	(50)	32,256
Surplus (Deficit) of capital expenses over expenditures	(73,300)	(324,283)	(1,410,338)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(4,920)	(9,157)
Consumption of supplies inventory	-	809	655
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(4,111)	(8,502)
Increase/Decrease in Net Financial Assets	267,930	596,018	(1,649,656)
Net Financial Assets - Beginning of Year	(955,560)	(955,560)	694,096
Net Financial Assets - End of Year	\$ (687,630)	\$ (359,542)	\$ (955,560)

The accompanying notes form an integral part of these financial statements.

VILLAGE OF BUENA VISTA
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 924,412	\$ (230,816)
Amortization	189,277	183,721
Loss (gain) on disposal of tangible capital assets	(50)	32,256
	1,113,639	(14,839)
Changes in assets / liabilities		
Taxes Receivable - Municipal	26,591	1,871
Other Receivables	(69,916)	(67,413)
Land for Resale	(14,131)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(262,915)	240,277
Deposits	125	25
Deferred Revenues	11,289	(1,338)
Other Liabilities	-	-
Stock and Supplies for Use	414	260
Prepayments and Deferred Charges	(4,920)	(9,157)
Other	395	395
Net cash from (used for) operations	800,571	150,081
Capital:		
Acquisition of Capital Assets	(513,560)	(1,679,402)
Proceeds from the Disposal of Capital Assets	50	53,087
Other Capital	-	-
Net cash from (used for) capital	(513,510)	(1,626,315)
Investing:		
Long-Term Investments	-	-
Other Investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-Term Debt Issued	334,317	1,615,581
Long-Term Debt Repaid	(97,536)	(78,801)
Other Financing	-	-
Net cash from (used for) financing	236,781	1,536,780
Increase (Decrease) in cash resources	523,842	60,546
Cash and Investments - Beginning of Year	1,085,870	1,025,324
Cash and Investments - End of Year	\$ 1,609,712	\$ 1,085,870

The accompanying notes form an integral part of these financial statements.

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF 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 report 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:

<u>Entity</u>	<u>Basis of recording</u>
Buena Vista Recreation Board	Included in trial balance

All inter-organizational transactions and balances have been eliminated.

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation. The uncollected amounts are disclosed in Note 3.

(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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

- a) the transfer is authorized;
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned 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.

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

(e) 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.

(f) 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.

(g) 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.

(h) 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 from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision 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.

(j) 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 and 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.

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

(k) 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; these, and the tangible capital assets that are recognized at a nominal value, are disclosed on Schedule 6. The cost of tangible capital assets less any estimated residual value are amortized over the asset's estimated useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 15 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 to 75 years
Road Network Assets	10 to 40 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(l) Landfill Liability:

The municipality of **VILLAGE OF BUENA VISTA** does not maintain a waste disposal site.

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

(m) Employee Benefit Plans:

Contributions to the municipality's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multiemployer plans, the municipality's obligations are limited to their contributions.

(n) 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 revenues and expenses 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 stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets 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.

(o) 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: The General Government segment provides for the administration of the municipality.

Protective Services: The Protective Services segment is comprised of expenses for police and fire protection.

Transportation Services: The Transportation Services segment is 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 items relating to public health services in the municipality.

Planning and Development: The Planning and Development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The Recreation and Culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The Utility Services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 9, 2020.

(q) New 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.

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

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Recreation board bank	\$ 8,284	\$ 6,156
Petty cash	250	250
Bank	1,601,178	1,079,464
Total Cash and Temporary Investments	\$ 1,609,712	\$ 1,085,870

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 52,651	\$ 63,124
- Arrears	18,040	34,158
	70,691	97,282
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	70,691	97,282
School - Current	12,316	20,401
- Arrears	4,463	7,859
Total School Taxes Receivable	16,779	28,260
Other	-	-
Total Taxes and Grants in Lieu Receivable	87,470	125,542
Deduct taxes to be collected on behalf of other organizations	(16,779)	(28,260)
Total Taxes and Grants in Lieu Receivable	\$ 70,691	\$ 97,282

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 10,000	\$ -
GST receivable	147,823	91,108
Utility accounts receivable	27,794	23,160
Accrued interest	344	1,777
Total Other Accounts Receivable	185,961	116,045
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 185,961	\$ 116,045

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ 14,481	\$ -
Allowance for market value adjustment	-	-
Net Tax Title Property	14,481	-
Other land	-	350
Allowance for market value adjustment	-	-
Net Other Land	-	350
Total Land for Resale	\$ 14,481	\$ 350
6. Accounts Payable	2020	2019
Trade payables	\$ 40,180	\$ 307,991
School tax collections	29,895	33,369
Public reserve	100	100
Payroll deductions	15,130	12,400
Vacation payable	29,265	23,625
Total Accounts Payable	\$ 114,570	\$ 377,485
7. Deferred Revenue	2020	2019
Prepaid water	\$ 5,238	\$ 3,605
Prepaid taxes	20,923	11,267
Total Deferred Revenue	\$ 26,161	\$ 14,872

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

8. Long-Term Debt

a) The debt limit of the municipality is \$1,398,027. 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) Town of Regina Beach Lagoon Capital Loan consists of monthly payments starting on July 1, 2019 of \$5,696.31 for 240 months. The loan bears an interest rate of 3.88%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	\$ -	\$ -	\$ -	\$ 68,356
2021	33,984	34,372	68,356	68,356
2022	35,327	33,029	68,356	68,356
2023	36,722	31,634	68,356	68,356
2024	38,172	30,184	68,356	68,356
Thereafter	757,122	234,036	991,158	991,156
Balance	\$ 901,327	\$ 363,255	\$ 1,264,582	\$ 1,332,936

c) Debenture debt (paving) is repayable annually with interest of 3.05%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2020	\$ -	\$ -	\$ -	\$ 70,959
2021	66,820	4,138	70,958	70,959
2022	68,859	2,099	70,958	70,958
2023	-	-	-	-
2024	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 135,679	\$ 6,237	\$ 141,916	\$ 212,875

d) RBC Water Treatment Plant Advance the advance was requested September of 2019 and again in June 2020 no terms of repayment, principal or interest until the advance converts to a loan in 2021 and the first payment is due June 2021.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2019	\$ -	\$ -	\$ -	\$ 665,683
2020	1,000,000	-	1,000,000	-
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 1,000,000	\$ -	\$ 1,000,000	\$ 665,683

VILLAGE OF BUENA VISTA
Notes to the Financial Statements
For the year ended December 31, 2020

9. Other Non-Financial Assets	2020	2019
Authorizing costs incurred on issue of debenture - amortized at \$395/yr for 10 years	\$ 790	\$ 1,185
Total Other Non-Financial Assets	\$ 790	\$ 1,185

10. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions.

11. Interest Rate Risk

The village is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

12. Credit Risk

The municipality is exposed to credit risk on the accounts receivable. The municipality does not have significant exposure to any individual creditor.

13. Commitment

The municipality signed a four year copier lease during 2020 with quarterly payments due at \$750 plus taxes with a maturity date of November 27, 2024.

14. Related Parties

The financial statements include transactions with related parties. The municipality is related to key management personnel (council and senior management) and their close family members. Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

15. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$31,686 (2019 - \$30,724). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

16. Significant Events

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

VILLAGE OF BUENA VISTA
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,181,090	\$ 1,182,286	\$ 1,172,929
Abatements and adjustments	(40,000)	-	(1,274)
Discount on current year taxes	(118,110)	(102,432)	(98,745)
Net Municipal Taxes	1,022,980	1,079,854	1,072,910
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,000	7,633	11,587
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,025,980	1,087,487	1,084,497
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	140,580	140,579	126,897
Organized hamlet	-	-	-
Other - Safe restart grant	-	36,508	-
Total Unconditional Grants	140,580	177,087	126,897
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	11,985	12,472
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. surcharges	-	-	-
SaskEnergy surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	-	11,985	12,472
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,166,560	\$ 1,276,559	\$ 1,223,866

VILLAGE OF BUENA VISTA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 520	\$ 1,297	\$ 579
- Sales of supplies	10	181	110
- Other - Licences and permits	10,470	18,338	13,452
Total Fees and Charges	11,000	19,816	14,141
- Tangible capital asset sales - gain (loss)	-	50	-
- Land sales - gain	10,000	9,650	27,438
- Investment income and commissions	8,000	5,657	18,461
- Other - GST overpayment	-	40,254	-
Total Other Segmented Revenue	29,000	75,427	60,040
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	29,000	75,427	60,040
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - FCM Asset Management	-	-	21,200
Total Capital	-	-	21,200
Total General Government Services	\$ 29,000	\$ 75,427	\$ 81,240

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Policing fees	\$ -	\$ -	\$ -
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			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

VILLAGE OF BUENA VISTA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,750	\$ 6,347	\$ 17,469
- Sales of supplies	500	952	504
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	5,250	7,299	17,973
- Tangible capital asset sales - gain (loss)	-	-	7,949
- Other -	-	-	-
Total Other Segmented Revenue	5,250	7,299	25,922
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Student Employment	9,510	9,504	4,645
- Other -	-	-	-
Total Conditional Grants	9,510	9,504	4,645
Total Operating	14,760	16,803	30,567
Capital			
Conditional Grants			
- Gas Tax	36,110	54,162	67,782
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	255,241
- Other - SGI Traffic Safety	-	3,792	-
Total Capital	36,110	57,954	323,023
Total Transportation Services	\$ 50,870	\$ 74,757	\$ 353,590

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			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ -	\$ -	\$ -

VILLAGE OF BUENA VISTA
Schedule of Operating and Capital Revenue by Function
For the year ended 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	\$ -	\$ 5,000	\$ -
- Other - Notary Public fees	60	140	100
Total Fees and Charges	60	5,140	100
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	60	5,140	100
Conditional Grants			
- Student Employment	-	-	-
- Other - Lloyd Barber Memorial donation	-	-	20,000
Total Conditional Grants	-	-	20,000
Total Operating	60	5,140	20,100
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 60	\$ 5,140	\$ 20,100

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 10,660	\$ 5,576	\$ 9,354
Total Fees and Charges	10,660	5,576	9,354
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	10,660	5,576	9,354
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	5,750	5,747	5,747
Total Conditional Grants	5,750	5,747	5,747
Total Operating	16,410	11,323	15,101
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 16,410	\$ 11,323	\$ 15,101

VILLAGE OF BUENA VISTA
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 230,000	\$ 240,990	\$ 233,096
- Sewer	11,000	12,456	9,971
- Other - Infrastructure fee	56,600	40,926	39,859
Total Fees and Charges	297,600	294,372	282,926
- Tangible capital asset sales - gain (loss)	-	-	(40,205)
- Other - Interest charged	170	456	210
Total Other Segmented Revenue	297,770	294,828	242,931
Conditional Grants			
- Student Employment	-	-	-
- Other - Regina Beach IMUC Grant	10,000	63,532	-
Total Conditional Grants	10,000	63,532	-
Total Operating	307,770	358,360	242,931
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Federation of Canadian Municipalities	-	-	-
- MEEP funding	87,600	87,962	-
- Other - Waste Water Grant	-	454,731	95,386
Total Capital	87,600	542,693	95,386
Total Utility Services	\$ 395,370	\$ 901,053	\$ 338,317

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 491,710	\$ 1,067,700	\$ 808,348
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SUMMARY

Total Other Segmented Revenue	\$ 342,740	\$ 388,270	\$ 338,347
Total Conditional Grants	25,260	78,783	30,392
Total Capital Grants and Contributions	123,710	600,647	439,609

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 491,710	\$ 1,067,700	\$ 808,348
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VILLAGE OF BUENA VISTA
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 13,500	\$ 10,275	\$ 12,175
Wages and benefits	125,700	135,639	117,221
Professional/Contractual services	90,890	82,463	68,973
Utilities	6,420	8,460	6,598
Maintenance, materials, and supplies	20,000	23,532	21,062
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	9,819	8,980
Interest	-	-	-
Allowance for uncollectable	-	-	-
Other -	-	-	-
Total General Government Services	\$ 256,510	\$ 270,188	\$ 235,009

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	33,000	33,235	31,752
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	16,500	11,947	15,657
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	50,570	61,667	52,430
- capital	-	-	-
Amortization	-	-	4,638
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 100,070	\$ 106,849	\$ 104,477
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TRANSPORTATION SERVICES

Wages and benefits	\$ 177,230	\$ 175,753	\$ 203,650
Council remuneration and travel	-	-	-
Professional/Contractual services	85,780	30,969	25,034
Utilities	11,220	9,891	10,907
Maintenance, materials, and supplies	73,520	41,086	31,686
Gravel	55,000	31,150	35,426
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	102,032	91,749
Interest	-	6,116	10,629
Other -	-	-	-

Total Transportation Services	\$ 402,750	\$ 396,997	\$ 409,081
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Schedule 3-2

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ 24,470	\$ 26,839	\$ 21,404
Professional/Contractual services	13,450	12,909	13,059
Utilities	1,450	1,646	1,246
Maintenance, materials, and supplies	-	-	4,212
Grants and contributions - operating	2,300	1,905	20,771
- capital	-	-	-
Amortization	-	8,414	9,342
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Recreation Board	-	9,195	15,782
Total Recreation and Cultural Services	\$ 41,670	\$ 60,908	\$ 85,816

VILLAGE OF BUENA VISTA
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 183,800	\$ 211,911	\$ 171,802
Professional/Contractual services	97,500	112,136	76,420
Utilities	28,300	25,212	7,966
Maintenance, materials, and supplies	24,000	13,778	12,249
Grants and contributions - operating	-	-	-
- capital	-	-	949,898
Amortization	-	69,013	69,012
Interest	-	35,663	18,300
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 333,600	\$ 467,713	\$ 1,305,647
TOTAL EXPENSES BY FUNCTION	\$ 1,317,040	\$ 1,419,847	\$ 2,263,030

VILLAGE OF BUENA VISTA
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 19,816	\$ -	\$ 7,299	\$ -	\$ 5,140	\$ 5,576	\$ 294,372	\$ 332,203
Tangible Capital Asset Sales - Gain	50	-	-	-	-	-	-	50
Land Sales - Gain	9,650	-	-	-	-	-	-	9,650
Investment Income and Commissions	5,657	-	-	-	-	-	-	5,657
Other Revenues	40,254	-	-	-	-	-	456	40,710
Grants - Conditional	-	-	9,504	-	-	5,747	63,532	78,783
- Capital	-	-	57,954	-	-	-	542,693	600,647
Total Revenues	75,427	-	74,757	-	5,140	11,323	901,053	1,067,700
Expenses (Schedule 3)								
Wages and Benefits	145,914	-	175,753	-	-	26,839	211,911	560,417
Professional/Contractual Services	82,463	45,182	30,969	117,192	-	12,909	112,136	400,851
Utilities	8,460	-	9,891	-	-	1,646	25,212	45,209
Maintenance, Materials, and Supplies	23,532	-	72,236	-	-	-	13,778	109,546
Grants and Contributions	-	61,667	-	-	-	1,905	-	63,572
Amortization	9,819	-	102,032	-	-	8,414	69,013	189,278
Interest	-	-	6,116	-	-	-	35,663	41,779
Other	-	-	-	-	-	9,195	-	9,195
Total Expenses	270,188	106,849	396,997	117,192	-	60,908	467,713	1,419,847
Surplus (Deficit) by Function	\$ (194,761)	\$ (106,849)	\$ (322,240)	\$ (117,192)	\$ 5,140	\$ (49,585)	\$ 433,340	\$ (352,147)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,276,559

Net Surplus (Deficit) **\$ 924,412**

VILLAGE OF BUENA VISTA
Schedule of Segment Disclosure by Function
For the year ended 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	\$ 14,141	\$ -	\$ 17,973	\$ -	\$ 100	\$ 9,354	\$ 282,926	\$ 324,494
Tangible Capital Asset Sales - Gain	-	-	7,949	-	-	-	(40,205)	(32,256)
Land Sales - Gain	27,438	-	-	-	-	-	-	27,438
Investment Income and Commissions	18,461	-	-	-	-	-	-	18,461
Other Revenues	-	-	-	-	-	-	210	210
Grants - Conditional	-	-	4,645	-	20,000	5,747	-	30,392
- Capital	21,200	-	323,023	-	-	-	95,386	439,609
Total Revenues	81,240	-	353,590	-	20,100	15,101	338,317	808,348
Expenses (Schedule 3)								
Wages and Benefits	129,396	-	203,650	-	-	21,404	171,802	526,252
Professional/Contractual Services	68,973	47,409	25,034	123,000	-	13,059	76,420	353,895
Utilities	6,598	-	10,907	-	-	1,246	7,966	26,717
Maintenance, Materials, and Supplies	21,062	-	67,112	-	-	4,212	12,249	104,635
Grants and Contributions	-	52,430	-	-	-	20,771	949,898	1,023,099
Amortization	8,980	4,638	91,749	-	-	9,342	69,012	183,721
Interest	-	-	10,629	-	-	-	18,300	28,929
Other	-	-	-	-	-	15,782	-	15,782
Total Expenses	235,009	104,477	409,081	123,000	-	85,816	1,305,647	2,263,030
Surplus (Deficit) by Function	\$ (153,769)	\$ (104,477)	\$ (55,491)	\$ (123,000)	\$ 20,100	\$ (70,715)	\$ (967,330)	\$ (1,454,682)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,223,866

Net Surplus (Deficit)

\$ (230,816)

VILLAGE OF BUENA VISTA
Schedule of Tangible Capital Assets by Object
For the year ended 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			
Asset Cost									
Opening Asset Costs	\$ 116,182	\$ 611,327	\$ 409,079	\$ 184,290	\$ 435,114	\$ 5,440,762	\$ 1,571,662	\$ 8,768,416	\$ 7,185,641
Additions during the year	-	-	-	-	197,140	-	316,420	513,560	1,679,402
Disposals and write downs during the year	-	-	-	-	(1,219)	-	-	(1,219)	(96,627)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 116,182	\$ 611,327	\$ 409,079	\$ 184,290	\$ 631,035	\$ 5,440,762	\$ 1,888,082	\$ 9,280,757	\$ 8,768,416
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 158,995	\$ 179,065	\$ 120,663	\$ 246,744	\$ 2,045,949	\$ -	\$ 2,751,416	\$ 2,578,979
Add: Amortization taken	-	12,013	8,182	9,330	30,126	129,626	-	189,277	183,721
Less: Accum. Amort. on Disposals	-	-	-	-	(1,219)	-	-	(1,219)	(11,284)
Closing Accumulated Amort.	\$ -	\$ 171,008	\$ 187,247	\$ 129,993	\$ 275,651	\$ 2,175,575	\$ -	\$ 2,939,474	\$ 2,751,416
Net Book Value	\$ 116,182	\$ 440,319	\$ 221,832	\$ 54,297	\$ 355,384	\$ 3,265,187	\$ 1,888,082	\$ 6,341,283	\$ 6,017,000

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

VILLAGE OF BUENA VISTA
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 302,983	\$ 76,378	\$ 2,115,148	\$ -	\$ -	\$ 335,884	\$ 5,938,023	\$ 8,768,416	\$ 7,185,641
Additions during the year	-	-	-	-	-	-	513,560	513,560	1,679,402
Disposals and write-downs during the year	(1,219)	-	-	-	-	-	-	(1,219)	(96,627)
Closing Asset Costs	\$ 301,764	\$ 76,378	\$ 2,115,148	\$ -	\$ -	\$ 335,884	\$ 6,451,583	\$ 9,280,757	\$ 8,768,416
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 94,294	\$ 46,380	\$ 1,067,315	\$ -	\$ -	\$ 54,514	\$ 1,488,913	\$ 2,751,416	\$ 2,578,979
Add: Amortization taken	9,819	-	102,032	-	-	8,414	69,012	189,277	183,721
Less: Accum. Amort. on Disposals	(1,219)	-	-	-	-	-	-	(1,219)	(11,284)
Closing Accumulated Amortization	\$ 102,894	\$ 46,380	\$ 1,169,347	\$ -	\$ -	\$ 62,928	\$ 1,557,925	\$ 2,939,474	\$ 2,751,416
Net Book Value	\$ 198,870	\$ 29,998	\$ 945,801	\$ -	\$ -	\$ 272,956	\$ 4,893,658	\$ 6,341,283	\$ 6,017,000

VILLAGE OF BUENA VISTA
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ (155,035)	\$ 834,782	\$ 679,747
APPROPRIATED RESERVES			
Recreation Board	2,833	2,128	4,961
General	309,000	-	309,000
6th Street Storm Sewer	548,950	-	548,950
Water	163,500	-	163,500
Total Appropriated	1,024,283	2,128	1,026,411
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	6,017,000	324,283	6,341,283
Less: Related debt	(1,800,225)	(236,781)	(2,037,006)
Net Investment in Tangible Capital Assets	4,216,775	87,502	4,304,277
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,086,023	\$ 924,412	\$ 6,010,435

VILLAGE OF BUENA VISTA
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 523,125	\$ 101,043,195	\$ -	\$ 24,001,280	\$ 2,534,465	\$ -	\$ 128,102,065
Regional Park Assessment							-
Total Assessment							128,102,065
Mill Rate Factor(s)	1.000	1.000	-	1.000	1.000		
Total Base Tax	2,450	610,140	-	-	-		612,590
Total Municipal Tax Levy	\$ 4,778	\$ 1,059,424	\$ -	\$ 106,806	\$ 11,278		\$ 1,182,286

MILL RATES:	MILLS
Average Municipal*	9.229
Average School*	4.152
Potash Mill Rate	-
Uniform Municipal Mill Rate	4.450

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

VILLAGE OF BUENA VISTA
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
John Saleski	\$ 910	\$ -	\$ 910
Gary McLennan	3,050	-	3,050
Michael Ziglo	1,610	-	1,610
Janet Barber	2,105	-	2,105
Steven Schultz	2,210	-	2,210
Phillip Thompson	130	-	130
Chris Duke	260	-	260
Total	\$ 10,275	\$ -	\$ 10,275