

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Rural Municipality of Buffalo No. 409**

**As at December 31, 2020**

### Management's Responsibility

To the Ratepayers of the Rural Municipality of Buffalo No. 409:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.


In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

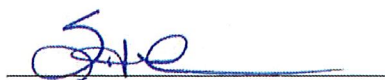
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the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

HRO Chartered Professional Accountants P.C. Ltd., an association of chartered professional accountants, is appointed by 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 administration to discuss their audit findings.

November 30, 2021

Date

  
Reeve

  
Administrator



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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Rural Municipality of Buffalo No. 409

### *Opinion*

We have audited the financial statements of Rural Municipality of Buffalo No. 409 (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in accumulated surplus, changes 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 Organization as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

### *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 Organization in accordance with 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.

### *Emphasis of Matter - Material Uncertainty Relating to Going Concern*

We draw your attention to Note 10 in the financial statements, which discloses that a material uncertainty exists that may cast significant doubt on the Organization's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### *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 PSAS, 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 Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

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

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LORALIE A. RAICHE, CPA, CA, CFP\*

DALLAN D. OBERG, CPA, CA\*

\*DENOTES A PROFESSIONAL CORPORATION

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*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 Organization'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 Organization'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 Organization 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.

*HRO*

North Battleford, Saskatchewan  
November 30, 2021

Chartered Professional Accountants

**Rural Municipality of Buffalo No. 409**

**Statement of Financial Position**

**As at December 31, 2020**

Statement 1

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 914,229	\$ 935,837
Taxes Receivable - Municipal (Note 3)	35,442	35,013
Other Accounts Receivable (Note 4)	61,501	37,893
Land for Resale (Note 5)	297	297
Long-term Investments (Note 6)	533,409	517,866
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>1,544,878</b>	<b>1,526,906</b>

**LIABILITIES**

Bank Indebtedness (Note 7)		
Accounts Payable	579	8,319
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)		
Lease Obligations		
<b>Total Liabilities</b>	<b>579</b>	<b>8,319</b>

<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>1,544,299</b>	<b>1,518,587</b>
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**NON-FINANCIAL ASSETS**

Tangible Capital Assets (Schedule 6, 7)	2,103,420	2,113,574
Prepayments and Deferred Charges	345	400
Stock and Supplies	389,508	161,104
Other		
<b>Total Non-Financial Assets</b>	<b>2,493,273</b>	<b>2,275,078</b>

<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 4,037,572</b>	<b>\$ 3,793,665</b>
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**Rural Municipality of Buffalo No. 409**

**Statement of Operations**

**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,553,850	\$ 2,587,733	\$ 2,653,221
Fees and Charges (Schedule 4, 5)	11,930	16,825	13,728
Conditional Grants (Schedule 4, 5)	8,120	9,702	2,377
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)		(14,969)	
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	6,700	21,829	26,942
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)			
<b>Total Revenues</b>	<b>2,580,600</b>	<b>2,621,120</b>	<b>2,696,268</b>

<b>Expenses</b>			
General Government Services (Schedule 3)	310,700	274,061	234,338
Protective Services (Schedule 3)	76,250	59,255	58,307
Transportation Services (Schedule 3)	1,797,030	2,070,763	2,085,931
Environmental and Public Health Services (Schedule 3)	84,710	71,461	47,011
Planning and Development Services (Schedule 3)			
Recreation and Cultural Services (Schedule 3)	33,600	33,898	32,578
Utility Services (Schedule 3)			
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>2,302,290</b>	<b>2,509,438</b>	<b>2,458,165</b>

<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>278,310</b>	<b>111,682</b>	<b>238,103</b>
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	102,560	132,225	62,946
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<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 380,870</b>	<b>243,907</b>	<b>301,049</b>
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<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>3,793,665</b>	<b>3,492,616</b>
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<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 4,037,572</b>	<b>\$ 3,793,665</b>	
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**Rural Municipality of Buffalo No. 409**  
**Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	\$ 380,870	\$ 243,907	\$ 301,049
(Acquisition) of tangible capital assets	(285,500)	(144,902)	(166,771)
Amortization of tangible capital assets		132,787	127,615
Proceeds on disposal of tangible capital assets		7,300	
Loss (gain) on the disposal of tangible capital assets		14,969	
Transfer of Assets/Liabilities in Restructuring Transactions			
<b>Surplus (Deficit) of capital revenue over expenditures</b>	<b>(285,500)</b>	<b>10,154</b>	<b>(39,156)</b>
(Acquisition) of supplies inventories		(228,404)	
(Acquisition) of prepaid expense			
Consumption of supplies inventories			257,224
Use of prepaid expense		55	
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>(228,349)</b>	<b>257,224</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ 95,370</b>	<b>25,712</b>	<b>519,117</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>1,518,587</b>	<b>999,470</b>
<b>Net Financial Assets (Debt) - End of Year</b>		<b>\$ 1,544,299</b>	<b>\$ 1,518,587</b>

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

**Rural Municipality of Buffalo No. 409**  
**Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 243,907	\$ 301,049
Amortization	132,787	127,615
Loss (gain) on disposal of tangible capital assets	14,969	
	<b>391,663</b>	<b>428,664</b>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(429)	21,836
Other Receivables	(23,608)	30,759
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(7,740)	(442,238)
Deposits		
Deferred Revenue		
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	(228,404)	257,224
Prepayments and Deferred Charges	55	
Other (Specify)		
<b>Cash provided by (applied to) operating transactions</b>	<b>131,537</b>	<b>296,245</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets	(144,902)	(166,771)
Proceeds From the Disposal of Tangible Capital Assets	7,300	
Other Capital		
<b>Cash provided by (applied to) capital transactions</b>	<b>(137,602)</b>	<b>(166,771)</b>
<b>Investing:</b>		
Long-term Investments	(15,543)	(22,365)
Other Investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(15,543)</b>	<b>(22,365)</b>
<b>Financing:</b>		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid		
Other Financing (Lease obligations)		
<b>Cash provided by (applied to) financing transactions</b>		
<b>Change in Cash and Temporary Investments during the year</b>	<b>(21,608)</b>	<b>107,109</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>935,837</b>	<b>828,728</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 914,229</b>	<b>\$ 935,837</b>



## Rural Municipality of Buffalo No. 409

### Notes to the 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:

- a) **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.
- b) **Reporting Entity:** The financial statements consolidates 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

Rural Municipality of Buffalo No. 409

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation.
- d) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
  - a) the transfers are authorized;
  - b) any eligibility criteria have been met; and
  - c) reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

1. Significant Accounting Policies - continued

- i) **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.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund and Property Insurance Fund are accounted for on the equity basis. Coop equities and term deposits are recorded at cost.
- l) **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.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	25 to 40 Yrs
Vehicles and Equipment	
Vehicles	10 to 25 Yrs
Machinery and Equipment	10 to 20 Yrs
<b>Infrastructure Assets</b>	
Water and Sewer	5 to 60 Yrs
Road Network Assets	5 to 60 Yrs

**Government Contributions:** Government contributions for the acquisition of tangible 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 tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **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.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

**1. Significant Accounting Policies - continued**

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *June 8, 2020*.

- x) **New Standards and Amendments to 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 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.

**Rural Municipality of Buffalo No. 409**  
**Notes to the Financial Statements**  
**As at December 31, 2020**

	2020	2019
<b>2. Cash and Temporary Investments</b>		
Cash	\$ 489,208	\$ 816,235
Temporary Investments		
Restricted Cash	425,021	119,602
<b>Total Cash and Temporary Investments</b>	<b>\$ 914,229</b>	<b>\$ 935,837</b>

Cash and temporary investments include balances with banks, Credit Unions, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$2,341 and \$1,642 as of December 31, 2020 and 2019, respectively.

**3. Taxes Receivable - Municipal**

Municipal - Current	\$ 22,588	\$ 33,491
- Arrears	12,277	186,830
	34,865	220,321
- Less Allowance for Uncollectibles		(185,340)
Total Municipal Taxes Receivable	34,865	34,981
School - Current	4,360	13,133
- Arrears	1,684	117,711
Total School Taxes Receivable	6,044	130,844
Other	204	2,280
Total Taxes and Grants in Lieu Receivable	41,113	168,105
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(5,671)	(133,092)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 35,442</b>	<b>\$ 35,013</b>

**4. Other Accounts Receivable**

Federal government	\$ 48,443	\$ 37,893
Provincial government	13,058	
Local government		
Utility		
Trade		
Other (Specify)		
Total Other Accounts Receivable	61,501	37,893
Less Allowance for Uncollectibles		
<b>Net Other Accounts Receivable</b>	<b>\$ 61,501</b>	<b>\$ 37,893</b>

**5. Land for Resale**

Tax Title Property	\$ 1,060	\$ 1,060
Allowance for Market Value Adjustment	(763)	(763)
Net Tax Title Property	297	297
Other Land		
Allowance for Market Value Adjustment		
Net Other Land		
<b>Total Land for Resale</b>	<b>\$ 297</b>	<b>\$ 297</b>

**Rural Municipality of Buffalo No. 409****Notes to the Financial Statements****As at December 31, 2020**

	2020	2019
<b>6. Long-term Investments</b>		
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	\$ 89,992	\$ 85,943
Sask. Assoc. of Rural Municipalities - Property Insurance Fund	21,149	18,678
Equity in Co-operatives	16,151	18,642
Innovation Credit Union - Equity	4,211	3,811
Innovation Credit Union - Term deposit	401,906	390,792
<b>Total Long-term Investments</b>	<b>\$ 533,409</b>	<b>\$ 517,866</b>

**7. Credit Facility Agreement**

The municipality has a credit facility agreement with its financial institution that covers a revolving operating line of credit in the amount of \$1,050,000 and credit cards in the amount of \$10,000, none of which were drawn as of December 31, 2020 and 2019. Interest on the line of credit is 3.45% and interest on the credit cards is 19.9%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable.

**8. Long-term Debt**

The debt limit of the municipality is \$2,116,338. 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)).

**9. 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 \$42,855 (2019 - \$47,813). 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.

**10. Subsequent Events**

During the year-end, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the organization as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

**Rural Municipality of Buffalo No. 409**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	\$ 2,186,270	\$ 2,186,271	\$ 2,186,940
Abatements and adjustments			(1,907)
Discount on current year taxes	(110,000)	(111,275)	(109,365)
<b>Net Municipal Taxes</b>	2,076,270	2,074,996	2,075,668
Potash tax share			
Trailer license fees			
Penalties on tax arrears	18,000	22,993	22,383
Special tax levy	19,500	19,487	80,287
Other (Specify)			
<b>Total Taxes</b>	<b>2,113,770</b>	<b>2,117,476</b>	<b>2,178,338</b>

**UNCONDITIONAL GRANTS**

Revenue Sharing	390,770	390,769	425,580
Safe Restart		30,185	
<b>Total Unconditional Grants</b>	<b>390,770</b>	<b>420,954</b>	<b>425,580</b>

**GRANTS IN LIEU OF TAXES**

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	4,310	4,307	4,307
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	45,000	44,996	44,996
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
<b>Total Grants in Lieu of Taxes</b>	<b>49,310</b>	<b>49,303</b>	<b>49,303</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,553,850</b>	<b>\$ 2,587,733</b>	<b>\$ 2,653,221</b>
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**Rural Municipality of Buffalo No. 409**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,000	\$ 3,225	\$ 2,156
- Sales of supplies	600	725	1,030
- Other (Rentals, permits and general services)	3,400	2,480	2,465
Total Fees and Charges	6,000	6,430	5,651
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	6,700	21,829	26,942
- Other (Specify)			
Total Other Segmented Revenue	12,700	28,259	32,593
Conditional Grants			
- Student Employment	3,100	6,339	1,543
- Other (Specify)			
Total Conditional Grants	3,100	6,339	1,543
<b>Total Operating</b>	<b>15,800</b>	<b>34,598</b>	<b>34,136</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>15,800</b>	<b>34,598</b>	<b>34,136</b>

**PROTECTIVE SERVICES**

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



**Rural Municipality of Buffalo No. 409**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements	5,930	9,695	8,077
- Frontage			
- Other (Public Reserve)		700	
Total Fees and Charges	5,930	10,395	8,077
- Tangible capital asset sales - gain (loss)		(14,969)	
- Other (Specify)			
Total Other Segmented Revenue	5,930	(4,574)	8,077
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	5,930	(4,574)	8,077
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	29,840	44,781	62,946
- ICIP		14,717	
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (MEEP)	72,720	72,727	
<b>Total Capital</b>	102,560	132,225	62,946
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>108,490</b>	<b>127,651</b>	<b>71,023</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Pest control)	5,020	3,363	834
Total Conditional Grants	5,020	3,363	834
<b>Total Operating</b>	5,020	3,363	834
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>5,020</b>	<b>3,363</b>	<b>834</b>

**Rural Municipality of Buffalo No. 409**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

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

**Rural Municipality of Buffalo No. 409**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 129,310</b>	<b>\$ 165,612</b>	<b>\$ 105,993</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 18,630	\$ 23,685	\$ 40,670
Total Conditional Grants	8,120	9,702	2,377
Total Capital Grants and Contributions	102,560	132,225	62,946
Restructuring Revenue			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 129,310</b>	<b>\$ 165,612</b>	<b>\$ 105,993</b>

Rural Municipality of Buffalo No. 409

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 47,800	\$ 36,215	\$ 43,651
Wages and benefits	121,130	127,569	92,507
Professional/Contractual services	62,450	64,175	54,427
Utilities	5,020	5,540	4,352
Maintenance, materials and supplies	9,400	8,954	8,103
Grants and contributions - operating	400	300	300
- capital			
Amortization			
Interest	64,000		6,169
Allowance for uncollectibles		30,859	23,895
Other (Community functions)	500	449	934
<b>General Government Services</b>	<b>310,700</b>	<b>274,061</b>	<b>234,338</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>310,700</b>	<b>274,061</b>	<b>234,338</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	24,000	24,371	23,524
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protections**

Wages and benefits			
Professional/Contractual services	32,750	34,642	31,474
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital	19,500	242	3,309
Amortization			
Interest			
Other (Specify)			

<b>Protective Services</b>	<b>76,250</b>	<b>59,255</b>	<b>58,307</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>76,250</b>	<b>59,255</b>	<b>58,307</b>

**TRANSPORTATION SERVICES**

Wages and benefits	533,330	529,361	569,377
Professional/Contractual Services	411,100	599,405	463,483
Utilities	14,600	11,251	12,206
Maintenance, materials and supplies	382,000	273,116	320,177
Gravel	450,000	519,096	588,829
Grants and contributions - operating			
- capital			
Amortization		132,787	127,615
Interest			
Other (Fence/grass seed, beaver bounty)	6,000	5,747	4,244

<b>Transportation Services</b>	<b>1,797,030</b>	<b>2,070,763</b>	<b>2,085,931</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>1,797,030</b>	<b>2,070,763</b>	<b>2,085,931</b>

Rural Municipality of Buffalo No. 409

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	5,000	4,877	5,751
Utilities			
Maintenance, materials and supplies	69,700	54,060	32,260
Grants and contributions - operating			
o Waste disposal			
o Public Health	10,010	12,524	9,000
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
<b>Environmental and Public Health Services</b>	84,710	71,461	47,011
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>84,710</b>	<b>71,461</b>	<b>47,011</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>			
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>			

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	7,400	7,700	6,381
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	26,200	26,198	26,197
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
<b>Recreation and Cultural Services</b>	33,600	33,898	32,578
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>33,600</b>	<b>33,898</b>	<b>32,578</b>

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Utility Services			
Restructuring ( <i>Specify, if any</i> )			
Total Utility Services			
TOTAL EXPENSES BY FUNCTION	\$ 2,302,290	\$ 2,509,438	\$ 2,458,165

Rural Municipality of Buffalo No. 409  
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 Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 6,430	\$	\$ 10,395	\$		\$		\$ 16,825
Tangible Capital Asset Sales - Gain (loss)			(14,969)					(14,969)
Land Sales - Gain								
Investment Income and Commissions	21,829							21,829
Other Revenues								
Grants - Conditional	6,339			3,363				9,702
- Capital			132,225					132,225
Restructurings								
<b>Total Revenues</b>	<b>34,598</b>		<b>127,651</b>	<b>3,363</b>				<b>165,612</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	163,784		529,361					693,145
Professional/ Contractual Services	64,175	59,013	599,405	4,877		7,700		735,170
Utilities	5,540		11,251					16,791
Maintenance, Materials and Supplies	8,954		792,212	54,060				855,226
Grants and Contributions	300	242		12,524		26,198		39,264
Amortization			132,787					132,787
Interest								
Allowance for Uncollectibles	30,859							30,859
Other	449		5,747					6,196
Restructurings								
<b>Total Expenses</b>	<b>274,061</b>	<b>59,255</b>	<b>2,070,763</b>	<b>71,461</b>		<b>33,898</b>		<b>2,509,438</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (239,463)</b>	<b>\$ (59,255)</b>	<b>\$ (1,943,112)</b>	<b>\$ (68,098)</b>		<b>\$ (33,898)</b>		<b>(2,343,826)</b>

Taxation and Other Unconditional Revenue (Schedule 1) 2,587,733

**Net Surplus (Deficit)** \$ 243,907

**Rural Municipality of Buffalo No. 409**  
**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 Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 5,651	\$	\$ 8,077	\$		\$		\$ 13,728
Tangible Capital Asset Sales - Gain (loss)								
Land Sales - Gain								
Investment Income and Commissions	26,942							26,942
Other Revenues								
Grants - Conditional	1,543			834				2,377
- Capital			62,946					62,946
Restructurings								
<b>Total Revenues</b>	<b>34,136</b>		<b>71,023</b>	<b>834</b>				<b>105,993</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	136,158		569,377					705,535
Professional/ Contractual Services	54,427	54,998	463,483	5,751		6,381		585,040
Utilities	4,352		12,206					16,558
Maintenance, Materials and Supplies	8,103		909,006	32,260				949,369
Grants and Contributions	300	3,309		9,000		26,197		38,806
Amortization			127,615					127,615
Interest	6,169							6,169
Allowance for Uncollectibles	23,895							23,895
Other	934		4,244					5,178
Restructurings								
<b>Total Expenses</b>	<b>234,338</b>	<b>58,307</b>	<b>2,085,931</b>	<b>47,011</b>		<b>32,578</b>		<b>2,458,165</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (200,202)</b>	<b>\$ (58,307)</b>	<b>\$ (2,014,908)</b>	<b>\$ (46,177)</b>		<b>\$ (32,578)</b>		<b>(2,352,172)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

2,653,221

**Net Surplus (Deficit)**

\$ 301,049



Rural Municipality of Buffalo No. 409  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020					2019		
		General Assets					General/ Infrastructure Assets Under Construction	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
<i>Assets</i>	<b>Asset Cost</b>								
	Opening Asset costs	\$ 34,383		\$ 278,001	\$ 75,530	\$ 1,303,357	\$ 3,811,542	\$ 5,502,813	\$ 5,336,042
	Additions during the year					144,902		144,902	166,771
	Disposals and write-downs during the year					(27,836)		(27,836)	
	Transfers (from) assets under construction								
	Transfer of Capital Assets related to restructuring								
	<b>Closing Asset Costs</b>	<b>34,383</b>		<b>278,001</b>	<b>75,530</b>	<b>1,420,423</b>	<b>3,811,542</b>	<b>5,619,879</b>	<b>5,502,813</b>
<i>Amortization</i>	<b>Accumulated Amortization Cost</b>								
	Opening Accumulated Amortization Costs			187,801	46,779	390,938	2,763,721	3,389,239	3,261,624
	Add: Amortization taken			4,450	6,703	61,331	60,303	132,787	127,615
	Less: Accumulated amortization on disposals					(5,567)		(5,567)	
	Transfer of Capital Assets related to restructuring								
	<b>Closing Accumulated Amortization Costs</b>			<b>192,251</b>	<b>53,482</b>	<b>446,702</b>	<b>2,824,024</b>	<b>3,516,459</b>	<b>3,389,239</b>
<b>Net Book Value</b>		<b>\$ 34,383</b>		<b>\$ 85,750</b>	<b>\$ 22,048</b>	<b>\$ 973,721</b>	<b>\$ 987,518</b>	<b>\$ 2,103,420</b>	<b>\$ 2,113,574</b>

1. Total contributed/donated assets received in 2020: \$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets \$ -  
- Vehicles \$ -  
- Machinery and Equipment \$ -

Rural Municipality of Buffalo No. 409  
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 & Cultural	Water & Sewer	Total
Assets	Asset Cost								
	Opening Asset costs	\$ 133,784		\$ 5,369,029				\$ 5,502,813	\$ 5,336,042
	Additions during the year			144,902				144,902	166,771
	Disposals and write-downs during the year			(27,836)				(27,836)	
	Transfer of Capital Assets related to restructuring								
Closing Asset Costs		133,784		5,486,095				5,619,879	5,502,813
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	100,001		3,289,238				3,389,239	3,261,624
	Add: Amortization taken			132,787				132,787	127,615
	Less: Accumulated amortization on disposals			(5,567)				(5,567)	
	Transfer of Capital Assets related to restructuring								
Closing Accumulated Amortization Costs		100,001		3,416,458				3,516,459	3,389,239
Net Book Value		\$ 33,783		\$ 2,069,637				\$ 2,103,420	\$ 2,113,574

**Rural Municipality of Buffalo No. 409**

**Schedule of Accumulated Surplus**

**As at December 31, 2020**

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 1,558,847</b>	<b>\$ (52,057)</b>	<b>\$ 1,506,790</b>

**APPROPRIATED RESERVES**

Machinery and Equipment			
Public Reserve	1,642	700	2,342
Capital Trust	56,592	285,718	342,310
Utility			
Other (Fire Capital)	63,010	19,700	82,710
<b>Total Appropriated</b>	<b>121,244</b>	<b>306,118</b>	<b>427,362</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	2,113,574	(10,154)	2,103,420
Less: Related debt			
<b>Net Investment in Tangible Capital Assets</b>	<b>2,113,574</b>	<b>(10,154)</b>	<b>2,103,420</b>

<b>Total Accumulated Surplus</b>	<b>\$ 3,793,665</b>	<b>\$ 243,907</b>	<b>\$ 4,037,572</b>
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**Rural Municipality of Buffalo No. 409**  
**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)	
<b>Taxable Assessment</b>	\$ 174,529,170	\$ 4,356,910			\$ 11,224,500		<b>\$ 190,110,580</b>
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							<b>190,110,580</b>
<b>Mill Rate Factor(s)</b>	1.0	1.0			1.0		
<b>Total Base/Minimum Tax</b> (generated for each property class)							
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ 2,007,085	\$ 50,104			\$ 129,082		<b>\$ 2,186,271</b>

<b>MILL RATES:</b>	<b>MILLS</b>
<b>Average Municipal*</b>	11.5000
<b>Average School*</b>	1.7952
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	11.5000

\* **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).

