

NORTHERN VILLAGE OF BUFFALO NARROWS
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2020

Management's Responsibility

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

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

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

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


Mayor


Administrator

Date

Feb 23/2022

Pinnacle Business Solutions

Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Northern Village of Buffalo Narrows

Disclaimer of Opinion

We were engaged to audit the financial statements of Northern Village of Buffalo Narrows (the municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and accumulated surplus, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the municipality. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were unable to obtain financial information for the related entities and as such these statements are not consolidated. We also were unable to determine if adjustments were required to the assets, liabilities and surplus as a result of the bank accounts not be reconciled and not all required transactions having been recorded.]

Other Matter

The financial statements for the year ended December 31, 2019 were audited by another auditor who expressed a qualified opinion on those financial statements on July 31, 2020 for the reasons described in the *Basis for Disclaimer of Opinion* section.

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 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 either intends to liquidate the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the municipality's financial statements in accordance with Canadian generally accepted auditing standards and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer* section of our report, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

CPA CHARTERED
PROFESSIONAL
ACCOUNTANTS

Independent Auditor's Report to the Members of Northern Village of Buffalo Narrows *(continued)*

We are independent of the municipality 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.

Meadow Lake, Saskatchewan
February 23, 2022

Pinnacle Business Solutions
Chartered Professional Accountants

Northern Village of Buffalo Narrows
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,426,889	\$ 1,993,239
Taxes Receivable - Municipal (Note 3)	1,278,357	1,355,395
Other Accounts Receivable (Note 4)	292,630	181,187
Land for Resale (Note 5)	307,702	307,702
Long-Term Investments (Note 6)	355,521	1,998,339
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	671,468	
Total Financial Assets	\$ 5,332,567	\$ 5,835,862
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 210,241	\$ 212,581
Accrued Liabilities Payable		
Deposits	41,506	69,316
Deferred Revenue (Note 9)	84,000	84,000
Accrued Landfill Costs (Note 10)	50,000	50,000
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		3,985,764
Lease Obligations (Note 13)		
Total Liabilities	\$ 385,747	\$ 4,401,661
NET FINANCIAL ASSETS (DEBT)	\$ 4,946,820	\$ 1,434,201
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 10,752,610	\$ 17,346,893
Prepayments and Deferred Charges	72,528	62,857
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	\$ 10,825,138	\$ 17,409,750
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 15,771,958	\$ 18,843,951

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

Northern Village of Buffalo Narrows
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ -	\$ 2,448,410	\$ 2,859,647
Fees and Charges (Schedule 4, 5)	-	1,039,183	733,956
Conditional Grants (Schedule 4, 5)	-	159,539	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	-	36,289	4,118
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	197,551	144,125
Total Revenues	\$ -	\$ 3,880,972	\$ 3,741,846
EXPENSES			
General Government Services (Schedule 3)	\$ -	\$ 1,034,383	\$ 849,349
Protective Services (Schedule 3)	-	132,005	144,249
Transportation Services (Schedule 3)	-	538,243	321,394
Environmental and Public Health Services (Schedule 3)	-	79,222	61,605
Planning and Development Services (Schedule 3)	-	-	1,020,103
Recreation and Cultural Services (Schedule 3)	-	446,689	597,433
Utility Services (Schedule 3)	-	877,661	707,545
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ -	\$ 3,108,203	\$ 3,701,678
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	-	772,769	40,168
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	98,235	(351,490)
Surplus (Deficit) of Revenues over Expenses	-	871,004	(311,322)
Accumulated Surplus (Deficit), Beginning of Year		18,843,953	19,155,275
Adjustment for consolidated entities		(3,942,999)	
		14,900,954	
Accumulated Surplus (Deficit), End of Year	\$ -	\$ 15,771,958	\$ 18,843,953

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

Northern Village of Buffalo Narrows
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ -	\$ 871,004	-\$ 311,322
(Acquisition) of tangible capital assets		(219,959)	(95,000)
Amortization of tangible capital assets		534,396	836,061
Proceeds on disposal of tangible capital assets			8,584
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		2,339,849	-
Surplus (Deficit) of capital expenses over expenditures	-	2,654,286	749,645
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense		(9,671)	
Consumption of supplies inventory			738
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(9,671)	738
Increase/Decrease in Net Financial Assets	-	3,515,619	439,061
Net Financial Assets (Debt) - Beginning of Year	1,434,201	1,434,201	995,140
Net Financial Assets (Debt) - End of Year	\$ 1,434,201	\$ 4,949,820	\$ 1,434,201

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

**Northern Village of Buffalo Narrows
Consolidated Statement of Cash Flow
As at December 31, 2020**

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 871,004	-\$ 311,322
Amortization	534,126	836,061
Loss (gain) on disposal of tangible capital assets	-	-
	<u>\$ 1,405,130</u>	<u>\$ 524,739</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ 77,038	-\$ 353,948
Other Receivables	(111,443)	230,577
Land for Resale	-	
Other Financial Assets	(671,468)	
Accounts and Accrued Liabilities Payable	(2,340)	(377,271)
Deposits	(27,810)	1,860
Deferred Revenue	-	(51,560)
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	(9,671)	738
Other (Specify)	-	261,058
Cash provided by operating transactions	\$ 659,436	\$ 236,193
Capital:		
Acquisition of capital assets	(219,959)	(95,000)
Proceeds from the disposal of capital assets	-	8,584
Other capital		
Cash applied to capital transactions	-\$ 219,959	-\$ 86,416
Investing:		
Long-term investments	1,642,818	403,373
Other investments		(3,252)
Cash provided by (applied to) investing transactions	\$ 1,642,818	\$ 400,121
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid	(1,648,645)	(312,850)
Other financing		
Cash provided by (applied to) financing transactions	-\$ 1,648,645	\$ (312,850)
Change in Cash and Temporary Investments during the year	433,650	237,048
Cash and Temporary Investments - Beginning of Year	1,993,239	1,756,191
Cash and Temporary Investments - End of Year	\$ 2,426,889	\$ 1,993,239

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

Northern Village of Buffalo Narrows
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

Northern Village of Buffalo Narrows

Buffalo Narrows Economic Development Corporation

1011334903 Saskatchewan Ltd.

101266893 Saskatchewan Ltd.

All inter-organizational transactions and balances have been eliminated.

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

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital 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 *straightline* basis, over their estimated useful lives *lease term*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

m) **Landfill Liability:**

The municipality maintains a waste disposal site. The municipality is unable to estimate to estimate closure and post closure costs. Currently no amounts have been recorded as an asset or a liability.

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

o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *[insert approval date]*.

- t) **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.

Northern Village of Buffalo Narrows
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 2,426,889	\$ 1,993,239
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	\$ 2,426,889	\$ 1,993,239

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	\$ 252,731	\$ 101,364
- Arrears	128,203	125,403
	1,534,764	1,355,395
- Less Allowance for Uncollectible	(256,407)	
Total municipal taxes receivable	\$ 1,278,357	\$ 1,355,395
School - Current	\$ 75,567	\$ 78,838
- Arrears	695,763	701,835
Total school taxes receivable	\$ 771,330	\$ 780,673
Other		
Total taxes and grants in lieu receivable	2,049,687	2,136,068
Deduct taxes receivable to be collected on behalf of other organizations	(771,330)	(780,673)
Total Taxes Receivable - Municipal	\$ 1,278,357	\$ 1,355,395

Northern Village of Buffalo Narrows
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 58,320	\$ 12,699
Provincial Government	140,874	
Local Government		
Utility	93,436	68,380
Trade		100,108
Other (Specify)		
Total Other Accounts Receivable	\$ 292,630	\$ 181,187
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 292,630	\$ 181,187

5. Land for Resale

	2020	2019
Tax Title Property	\$ 307,702	\$ 307,702
Allowance for market value adjustment		
Net Tax Title Property	\$ 307,702	\$ 307,702
Other Land		
Allowance for market value adjustment		
Net Other Land	\$ -	\$ -
Total Land for Resale	\$ 307,702	\$ 307,702

6. Long-Term Investments

	2020	2019
Mudjatik Joint Venture		\$ 126,134
Northern Resources Trucking		995,341
Pioneer Point Joint Venture		350,000
Buffalo Naarows Economic Development Corporation	\$ 328,386	
Innovation Credit Union term deposits - BNEDC		263,432
Innovation Credit Union term deposits	19,842	263,432
Innovation Credit Union equity	7,293	
Other (Specify)		
Total Long-Term Investments	\$ 355,521	\$ 1,998,339

7. Debt Charges Recoverable

The municipality does not have any debt charges recoverable.

Northern Village of Buffalo Narrows
Notes to the Consolidated Financial Statements
As at December 31, 2020

8. Bank Indebtedness

The municipality does not have an established line of credit.

9. Deferred Revenue

	2020	2019
Land sale deposit	\$ 84,000	\$ 84,000
Total Deferred Revenue	\$ 84,000	\$ 84,000

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	\$ 50,000	\$ 50,000

In 2017 the municipality has accrued an overall liability for environmental matters in the amount of \$50,000 (prior year - \$50,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$50,000 (prior year - \$50,000) of the estimated total landfill closure and post-closure care expenses for an old landfill. No amounts have been recorded for their current landfill.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance.

11. Liability for Contaminated Sites

The municipality has not recognized any estimates for contaminated sites.

Northern Village of Buffalo Narrows
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$1,856,285. 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)).

Since the statements do not contain the related entities there is no long term debt.

13. Lease Obligations

The municipality does not have any lease obligations.

Northern Village of Buffalo Narrows
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

The municipality does not have any other non-financial assets.

15. Contingent Liabilities

The municipality does not have any contingent liabilities.

16. 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 \$28,136. 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.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *mayor and council as well as the Buffalo Narrows Economic Development Corporation, 101134903 Saskatchewan Ltd and 101266893 Saskatchewan Ltd* under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The municipality has no contingent asset(s).

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality does not have any contractual rights.

22. Contractual Obligations and Commitments

The municipality does not have any contractual obligations or commitments.

**Northern Village of Buffalo Narrows
Notes to the Consolidated Financial Statements
As at December 31, 2020**

23. Restructuring Transactions

The municipality does not have any restructuring transactions.

Northern Village of Buffalo Narrows
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy		\$ 648,193	\$ 955,712
Abatements and adjustments		(65,891)	(30,712)
Discount on current year taxes		(26,745)	
Net Municipal Taxes	\$ -	\$ 555,557	\$ 925,000
Potash tax share			
Trailer license fees			
Penalties on tax arrears		139,504	139,325
Special tax levy			
Other (Specify)			409,430
Total Taxes	\$ -	\$ 695,061	\$ 1,473,755
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)		\$ 1,639,854	\$ 1,283,338
Total Unconditional Grants	\$ -	\$ 1,639,854	\$ 1,283,338
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical		96,560	83,681
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)		16,935	18,873
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ -	\$ 113,495	\$ 102,554
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ -	\$ 2,448,410	\$ 2,859,647

Northern Village of Buffalo Narrows
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies		20,880	1,130
- Other (Rentals)		79,941	68,752
Total Fees and Charges	\$ -	\$ 100,821	\$ 69,882
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		36,289	4,118
- Investment income and commissions		197,551	9,809
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 334,661	\$ 83,809
Conditional Grants			
- Student Employment			
- Other (MEPP)		159,539	
Total Conditional Grants	-	159,539	-
Total Operating	\$ -	\$ 494,200	\$ 83,809
Capital			
Conditional Grants			
- Federal Gas Tax			(351,490)
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	(351,490)
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ -	\$ 494,200	\$ (267,681)

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)		244,127	112,889
Total Fees and Charges	\$ -	\$ 244,127	\$ 112,889
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 244,127	\$ 112,889
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ 244,127	\$ 112,889
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Protective Services	\$ -	\$ 244,127	\$ 112,889

Northern Village of Buffalo Narrows
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

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

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees		231,991	138,638
- Other (Specify)			
Total Fees and Charges	\$ -	\$ 231,991	\$ 138,638
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 231,991	\$ 138,638
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ 231,991	\$ 138,638
Capital			
Conditional Grants			
- Federal Gas Tax		98,235	
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ 98,235	\$ -
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ -	\$ 330,226	\$ 138,638

Northern Village of Buffalo Narrows
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			3,005
Total Fees and Charges	\$ -	\$ -	\$ 3,005
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			134,316
Total Other Segmented Revenue	\$ -	\$ -	\$ 137,321
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ -	\$ 137,321
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ -	\$ -	\$ 137,321

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)		57,675	30,540
Total Fees and Charges	\$ -	\$ 57,675	\$ 30,540
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 57,675	\$ 30,540
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ 57,675	\$ 30,540
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ -	\$ 57,675	\$ 30,540

Northern Village of Buffalo Narrows
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water		200,154	190,792
- Sewer		204,415	188,210
- Other (Specify)			
Total Fees and Charges	\$ -	\$ 404,569	\$ 379,002
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 404,569	\$ 379,002
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ 404,569	\$ 379,002
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Utility Services	\$ -	\$ 404,569	\$ 379,002
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ -	\$ 1,530,797	\$ 530,709

SUMMARY

Total Other Segmented Revenue	\$ -	\$ 1,273,023	\$ 882,199
Total Conditional Grants	-	159,539	-
Total Capital Grants and Contributions	-	98,235	(351,490)
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	-	1,530,797	530,709

Northern Village of Buffalo Narrows
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel		\$ 63,754	\$ 58,221
Wages and benefits		392,755	433,511
Professional/Contractual services		176,830	113,560
Utilities		43,119	165,664
Maintenance, materials and supplies		98,946	58,105
Grants and contributions - operating			500
- capital			
Amortization			
Interest			2,333
Allowance for uncollectible		256,407	
Other (Specify)		2,572	17,455
General Government Services	\$ -	\$ 1,034,383	\$ 849,349
Restructuring (Specify, if any)			
Total General Government Services	\$ -	\$ 1,034,383	\$ 849,349

PROTECTIVE SERVICES

Police protection

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

Fire protection

Wages and benefits			
Professional/Contractual services		16,238	35,353
Utilities		6,819	6,193
Maintenance, material and supplies		25,648	19,275
Grants and contributions - operating			
- capital			
Amortization		83,300	83,428
Interest			
Other (Specify)			

Protective Services	\$ -	\$ 132,005	\$ 144,249
Restructuring (Specify, if any)			
Total Protective Services	\$ -	\$ 132,005	\$ 144,249

TRANSPORTATION SERVICES

Wages and benefits		47,744	12,537
Professional/Contractual Services		235,344	10,255
Utilities		70,930	86,551
Maintenance, materials, and supplies		54,075	76,437
Gravel			
Grants and contributions - operating			
- capital			
Amortization		130,150	135,614
Interest			
Other (Specify)			

Transportation Services	\$ -	\$ 538,243	\$ 321,394
Restructuring (Specify, if any)			
Total Transportation Services	\$ -	\$ 538,243	\$ 321,394

Northern Village of Buffalo Narrows

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits		74,240	61,605
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies		3,428	
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)		1,554	
Environmental and Public Health Services	\$ -	\$ 79,222	\$ 61,605
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ -	\$ 79,222	\$ 61,605
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			63,327
Professional/Contractual Services			122,519
Grants and contributions - operating			
- capital			
Amortization			303,163
Interest			214,435
Other (Specify)			316,659
Planning and Development Services	\$ -	\$ -	\$ 1,020,103
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ -	\$ -	\$ 1,020,103
RECREATION AND CULTURAL SERVICES			
Wages and benefits		154,593	221,130
Professional/Contractual services		147,702	
Utilities		49,072	60,307
Maintenance, materials and supplies		41,005	125,824
Grants and contributions - operating			
- capital			
Amortization		36,254	37,776
Interest			
Allowance for uncollectible			
Other (Specify)		18,063	152,396
Recreation and Cultural Services	\$ -	\$ 446,689	\$ 597,433
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ -	\$ 446,689	\$ 597,433

Northern Village of Buffalo Narrows

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits		281,957	269,771
Professional/Contractual services		14,020	
Utilities		130,798	60,659
Maintenance, materials and supplies		166,464	101,035
Grants and contributions - operating			
- capital			
Amortization		284,422	276,080
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	\$ -	\$ 877,661	\$ 707,545
Restructuring (Specify, if any)			
Total Utility Services	\$ -	\$ 877,661	\$ 707,545
TOTAL EXPENSES BY FUNCTION	\$ -	\$ 3,108,203	\$ 3,701,678

Northern Village of Buffalo Narrows
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 100,821	\$ 244,127	\$ -	\$ 231,991	\$ -	\$ 57,675	\$ 404,569	\$ 1,039,183
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	36,289	-	-	-	-	-	-	36,289
Other Revenues	197,551	-	-	-	-	-	-	197,551
Grants - Conditional	159,539	-	-	-	-	-	-	159,539
- Capital	-	-	-	98,235	-	-	-	98,235
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 494,200	\$ 244,127	\$ -	\$ 330,226	\$ -	\$ 57,675	\$ 404,569	\$ 1,530,797
Expenses (Schedule 3)								
Wages & Benefits	\$ 456,509	\$ -	\$ 47,744	\$ 74,240	\$ -	\$ 154,593	\$ 281,957	\$ 1,015,043
Professional/ Contractual Services	176,830	16,238	235,344	-	-	147,702	14,020	590,134
Utilities	43,119	6,819	70,930	-	-	49,072	130,798	300,738
Maintenance Materials and Supplies	98,946	25,648	54,075	3,428	-	41,005	166,464	389,566
Grants and Contributions	-	-	-	-	-	-	-	-
Amortization	-	83,300	130,150	-	-	36,254	284,422	534,126
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	256,407	-	-	-	-	-	-	256,407
Restructurings	-	-	-	-	-	-	-	-
Other	2,572	-	-	1,554	-	18,063	-	22,189
Total Expenses	\$ 1,034,383	\$ 132,005	\$ 538,243	\$ 79,222	\$ -	\$ 446,689	\$ 877,661	\$ 3,108,203
Surplus (Deficit) by Function	-\$ 540,183	\$ 112,122	-\$ 538,243	\$ 251,004	\$ -	-\$ 389,014	-\$ 473,092	(1,577,406)

Taxes and other unconditional revenue (Schedule 1)

2,448,410

Net Surplus (Deficit)

\$ 871,004

Northern Village of Buffalo Narrows
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 69,882	\$ 112,889	\$ -	\$ 138,638	\$ 3,005	\$ 30,540	\$ 379,002	\$ 733,956
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,118	-	-	-	-	-	-	4,118
Other Revenues	9,809	-	-	-	134,316	-	-	144,125
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	(351,490)	-	-	-	-	-	-	(351,490)
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ (267,681)	\$ 112,889	\$ -	\$ 138,638	\$ 137,321	\$ 30,540	\$ 379,002	\$ 530,709
Expenses (Schedule 3)								
Wages & Benefits	\$ 491,732	\$ -	\$ 12,537	\$ 61,605	\$ 63,327	\$ 221,130	\$ 269,771	\$ 1,120,102
Professional/ Contractual Services	113,560	35,353	10,255	-	122,519	-	-	281,687
Utilities	165,664	6,193	86,551	-	-	60,307	60,659	379,374
Maintenance Materials and Supplies	58,105	19,275	76,437	-	-	125,824	101,035	380,676
Grants and Contributions	500	-	-	-	-	-	-	500
Amortization	-	83,428	135,614	-	303,163	37,776	276,080	836,061
Interest	2,333	-	-	-	214,435	-	-	216,768
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	17,455	-	-	-	316,659	152,396	-	486,510
Total Expenses	\$ 849,349	\$ 144,249	\$ 321,394	\$ 61,605	\$ 1,020,103	\$ 597,433	\$ 707,545	\$ 3,701,678
Surplus (Deficit) by Function	\$ (1,117,030)	\$ (31,360)	\$ (321,394)	\$ 77,033	\$ (882,782)	\$ (566,893)	\$ (328,543)	(3,170,969)

Taxes and other unconditional revenue (Schedule 1)

2,859,647

Net Surplus (Deficit)

\$ (311,322)

Northern Village of Buffalo Narrows
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
	General Assets						Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	\$ 1,323,728	\$ 907,869	\$ 10,641,914	\$ 707,083	\$ 2,429,734	\$ 15,255,243		\$ 31,265,571	\$ 31,179,157
	Additions during the year		12,739			167,527		39,693	219,959	95,000
	Disposals and write-downs during the year								-	(8,586)
	Less: amounts from consolidations not included in 2020 Transfer of Capital Assets related to restructuring (Schedule 11)	(339,179)	(890,287)	(7,878,938)		(131,525)			(9,239,929)	-
Closing Asset Costs		\$ 984,549	\$ 30,321	\$ 2,762,976	\$ 707,083	\$ 2,465,736	\$ 15,255,243	\$ 39,693	\$ 22,245,601	\$ 31,265,571
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		\$ 549,382	\$ 3,879,068	\$ 381,440	\$ 1,626,076	\$ 7,482,712		\$ 13,918,678	\$ 13,082,617
	Add: Amortization taken			55,530	45,643	229,821	203,403		534,397	836,061
	Less: Accumulated amortization on consolidated entities Transfer of Capital Assets related to restructuring (Schedule 11)		(531,800)	(2,309,836)		(118,448)			(2,960,084)	-
	Closing Accumulated	\$ -	\$ 17,582	\$ 1,624,762	\$ 427,083	\$ 1,737,449	\$ 7,686,115	\$ -	\$ 11,492,991	\$ 13,918,678
Net Book Value		\$ 984,549	\$ 12,739	\$ 1,138,214	\$ 280,000	\$ 728,287	\$ 7,569,128	\$ 39,693	\$ 10,752,610	\$ 17,346,893

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Northern Village of Buffalo Narrows
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	\$ 183,664	\$ 1,492,268	\$ 5,011,227	\$ 17,582	\$ 8,409,727	\$ 2,008,926	\$ 14,142,176	\$ 31,265,570	\$ 31,179,156
	Additions during the year	14,874		152,653	49,835			2,597	219,959	95,000
	Disposals and write-downs during the year								-	(8,586)
	Transfer of Capital Assets related to restructuring (Schedule 11)					(8,409,727)		(830,202)	(9,239,929)	
Closing Asset Costs		\$ 198,538	\$ 1,492,268	\$ 5,163,880	\$ 67,417	\$ -	\$ 2,008,926	\$ 13,314,571	\$ 22,245,600	\$ 31,265,570
Amortization	Accumulated									
	Open.ng Accumulated Amortization Costs	\$ 83,295	\$ 420,506	\$ 3,764,703	\$ 17,582	\$ 2,943,659	\$ 1,813,906	\$ 4,875,026	\$ 13,918,677	\$ 13,082,616
	Add: Amortization taken		83,300	130,150			36,524	284,422	534,396	836,061
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)					(2,943,659)		(16,425)	(2,960,084)	
Closing Accumulated Amortization Costs		\$ 83,295	\$ 503,806	\$ 3,894,853	\$ 17,582	\$ -	\$ 1,850,430	\$ 5,143,023	\$ 11,492,989	\$ 13,918,677
Net Book Value		\$ 115,243	\$ 988,462	\$ 1,269,027	\$ 49,835	\$ -	\$ 158,496	\$ 8,171,548	\$ 10,752,611	\$ 17,346,893

Northern Village of Buffalo Narrows
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,451,788	\$ 7,465,287	\$ 8,917,075
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility	45,272		45,272
Other (Specify)			-
Total Appropriated	\$ 45,272	\$ -	\$ 45,272
ORGANIZED HAMLETS (add lines if required)			
Adjustment for consolidation			(3,942,999)
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	(3,942,999)
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	\$ 17,346,893	\$ (6,594,283)	\$ 10,752,610
Less: Related debt			-
Net Investment in Tangible Capital Assets	\$ 17,346,893	\$ (6,594,283)	\$ 10,752,610
Total Accumulated Surplus	\$ 18,843,953	\$ 871,004	\$ 15,771,958

Northern Village of Buffalo Narrows
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		52,013,760		1,295,280	9,473,520		62,782,560
Regional Park Assessment							
Total Assessment							62,782,560
Mill Rate Factor(s)		1.0000		1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)		219,750			12,000		231,750
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		541,008		9,067	98,118		648,193

MILL RATES:	MILLS
Average Municipal*	10.32
Average School*	4.55
Potash Mill Rate	
Uniform Municipal Mill Rate	7.00

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

Northern Village of Buffalo Narrows
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Total
Mayor	Aubichon, Melanie	\$ 22,761	\$ 22,761
Mayor	Woods, Robert	1,500	\$ 1,500
Councillor	Desjarlais, Isidore	3,700	3,700
Councillor	Ericson, Gary	1,500	1,500
Councillor	Laprise, Gary	2,000	2,000
Councillor	McCallim, Rodney	6,100	6,100
Councillor	Petit, Derek	9,062	9,062
Councillor	Robson, Darrell	500	500
Councillor	Tinker, Tracy	300	300
Total		\$ 47,423	\$ 47,423

Northern Village of Buffalo Narrows
Schedule of Restructuring
As at December 31, 2020

Schedule 11

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