

VILLAGE OF BULYEA
Financial Statements
December 31, 2020

INDEX

Pages 1-2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 23	Schedule of Total Expenses by Function
Pages 24 - 25	Schedule of Segment Disclosure by Function
Page 26	Schedule of Tangible Capital Assets by Object
Page 27	Schedule of Tangible Capital Assets by Function
Page 28	Schedule of Accumulated Surplus
Page 29	Schedule of Mill Rates and Assessments
Page 30	Schedule of Council Remuneration

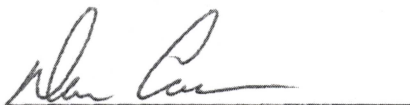
Management's Responsibility

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

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

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

Dudley & Company LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report is attached to the financial statements. The external auditors have full and free access to both the Council and management to communicate their audit findings.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Mayor and Councillors
Village of Bulyea

Opinion

We have audited the financial statements of the **VILLAGE OF BULYEA**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the over-ride of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 22, 2021

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

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 246,497	\$ 208,931
Taxes Receivable - Municipal (Note 3)	42,467	35,933
Other Accounts Receivable (Note 4)	18,225	23,829
Land for Resale (Note 5)	11	11
Long-Term Investments (Note 6)	16,501	-
Other	-	-
Total Financial Assets	323,701	268,704
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	21,522	13,943
Accrued Liabilities Payable	-	-
Deposits	-	1,142
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	35,000	-
Lease Obligations (Note 9)	1,192	3,546
Total Liabilities	57,714	18,631
NET FINANCIAL ASSETS	265,987	250,073
Tangible Capital Assets (Schedules 6, 7)	539,603	509,228
Prepayment and Deferred Charges	272	132
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	539,875	509,360
Accumulated Surplus (Deficit) (Schedule 8)	\$ 805,862	\$ 759,433

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

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

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 160,068	\$ 169,451	\$ 159,270
Fees and Charges	(Schedule 4, 5)	94,904	79,248	96,559
Conditional Grants	(Schedule 4, 5)	1,655	3,694	44,324
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	1,505	787	1,241
Other Revenues	(Schedule 4, 5)	150	1,322	-
Total Revenues		258,282	254,502	301,394
Expenses				
General Government Services	(Schedule 3)	91,202	93,148	97,110
Protective Services	(Schedule 3)	10,557	12,000	9,960
Transportation Services	(Schedule 3)	36,862	29,791	35,624
Environmental and Public Health Services	(Schedule 3)	28,468	24,109	26,392
Planning and Development Services	(Schedule 3)	-	-	-
Recreation and Cultural Services	(Schedule 3)	17,351	13,830	28,088
Utility Services	(Schedule 3)	56,238	61,437	64,014
Total Expenses		240,678	234,315	261,188
Surplus (Deficit) before Other Capital Contributions		17,604	20,187	40,206
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		13,013	26,242	13,013
Surplus (Deficit) of Revenues over Expenses		30,617	46,429	53,219
Accumulated Surplus (Deficit), Beginning of Year		759,433	759,433	706,214
Accumulated Surplus (Deficit), End of Year		\$ 790,050	\$ 805,862	\$ 759,433

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

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

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 30,617	\$ 46,429	\$ 53,219
(Acquisition) of tangible capital assets	(10,038)	(60,260)	(39,241)
Amortization of tangible capital assets	-	29,885	27,028
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on disposal of tangible capital assets	(6,000)	-	-
Surplus (Deficit) of capital expenses over expenditures	(16,038)	(30,375)	(12,213)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(140)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	173
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(140)	173
Increase/Decrease in Net Financial Assets	14,579	15,914	41,179
Net Financial Assets - Beginning of Year	250,073	250,073	208,894
Net Financial Assets - End of Year	\$ 264,652	\$ 265,987	\$ 250,073

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

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 46,429	\$ 53,219
Amortization	29,885	27,028
Loss (gain) on disposal of tangible capital assets	-	-
	76,314	80,247
Changes in assets / liabilities		
Taxes Receivable - Municipal	(6,534)	2,518
Other Receivables	5,604	(7,600)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	7,579	(1,399)
Deposits	(1,142)	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	(140)	173
Other	-	-
Net cash from (used for) operations	81,681	73,939
Capital:		
Acquisition of Capital Assets	(60,260)	(39,241)
Proceeds from the Disposal of Capital Assets	-	-
Other Capital	-	-
Net cash from (used for) capital	(60,260)	(39,241)
Investing:		
Long-Term Investments	(16,501)	-
Other Investments	-	-
Net cash from (used for) investing	(16,501)	-
Financing:		
Long-Term Debt Issued	35,000	-
Long-Term Debt Repaid	-	-
Other Financing	(2,354)	(2,311)
Net cash from (used for) financing	32,646	(2,311)
Increase (Decrease) in cash resources	37,566	32,387
Cash and Investments - Beginning of Year	208,931	176,544
Cash and Investments - End of Year	\$ 246,497	\$ 208,931

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting:

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

(a) Reporting Entity:

The financial statements report the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(d) Deferred Revenue:

Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(f) Non-Financial Assets:

Tangible capital and other Non-Financial Assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

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

(g) Appropriated Reserves:

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(h) Property Tax Revenue:

Property tax revenue is based on assessments determined in accordance with Saskatchewan legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions from other taxing authorities operate as a flow through and are excluded from municipal revenue.

(i) Investments:

Portfolio investments are valued at cost, less any provision for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

(j) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	5 to 10 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 to 75 years
Road Network Assets	30 to 40 years

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(k) Landfill Liability:

The municipality of **VILLAGE OF BULYEA** maintains a waste disposal site that is decommissioned.

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

(l) Employee Benefit Plans:

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

(m) Measurement Uncertainty:

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

The measurement of stock and supplies inventories, if any, are based on estimates of volume and quality.

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(n) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

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

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

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

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

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

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

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

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

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 15, 2020. The municipality did not budget for amortization in 2020.

(p) 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the accounting and reporting of legal obligations associated with the retirement of tangible capital assets controlled by a government or government organization. A liability for a retirement obligation can apply to tangible capital assets either in productive use or no longer in productive use. As this standard includes solid waste landfill sites' active and post-closing obligations, upon adoption of this new standard, existing Solid Waste Landfill Closure and Post-Closure Liability section PS 3270 will be withdrawn.

Effective for Fiscal Years Beginning On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring, and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 241,224	\$ 187,101
Temporary investments	5,273	21,830
Total Cash and Temporary Investments	\$ 246,497	\$ 208,931

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 17,204	\$ 18,455
- Arrears	38,849	24,665
	56,053	43,120
- Less Allowance for Uncollectables	(26,000)	(16,000)
Total Municipal Taxes Receivable	30,053	27,120

School - Current	2,872	3,498
- Arrears	5,123	3,506
Total School Taxes Receivable	7,995	7,004

Other	12,414	8,813
-------	--------	-------

Total Taxes and Grants in Lieu Receivable	50,462	42,937
---	--------	--------

Deduct taxes to be collected on behalf of other organizations	(7,995)	(7,004)
---	---------	---------

Total Taxes and Grants in Lieu Receivable	\$ 42,467	\$ 35,933
--	------------------	------------------

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 682	\$ 3,292
Provincial government	342	-
GST receivable	6,425	6,173
Utility accounts receivable	11,449	15,037
Total Other Accounts Receivable	18,898	24,502

Less Allowance for Uncollectables	673	673
-----------------------------------	-----	-----

Net Other Accounts Receivable	\$ 18,225	\$ 23,829
--------------------------------------	------------------	------------------

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

5. Land for Resale

	2020	2019
Tax title property	\$ 7,056	\$ 7,056
Allowance for market value adjustment	(7,045)	(7,045)
Net Tax Title Property	11	11
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 11	\$ 11

6. Long-Term Investments

	2020	2019
Credit Union GIC investments	\$ 16,501	\$ -
Total Long Term Investments	\$ 16,501	\$ -

7. Accounts Payable

	2020	2019
Trade payables	\$ 13,842	\$ 5,585
Horizon School Division	6,569	7,747
LS REMO Fund	1,111	611
Total Accounts Payable	\$ 21,522	\$ 13,943

8. Long-Term Debt

The debt limit of the municipality is \$212,331. 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)).

a) Long Term Liability: Funding agreement from Affinity Credit Union for Water Treatment Plant. The funding agreement is payable in semi-annual installments of \$6,191 including interest at 3.45%. The maturity date of the loan is July 1, 2023.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Total
2021	\$ 11,602	\$ 780	\$ 12,382	\$ -
2022	11,669	713	12,382	-
2023	11,729	304	12,033	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 35,000	\$ 1,797	\$ 36,797	\$ -

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

9. Lease Obligations

Future minimum lease payments under the capital lease together with the balance of the obligation due under the capital leases are as follows:

Year	
2021	\$ 1,203
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	1,203
Amounts representing interest at a weighted average rate of 1.777%	(11)
Capital Lease Liability	\$ 1,192

10. Related Parties

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

11. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

12. Interest Rate Risk

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

13. Credit Risk

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

14. 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 \$2,676 (2019 - \$4,204). 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.

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

15. Significant Event

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The virus has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of the COVID-19 on its financial condition. The magnitude and duration of the COVID-19 is uncertain and accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

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

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 122,009	\$ 122,188	\$ 122,009
Abatements and adjustments	-	-	-
Discount on current year taxes	(4,000)	(3,897)	(3,730)
Net Municipal Taxes	118,009	118,291	118,279
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,125	4,125	2,937
Special tax levy	-	-	-
Other - Infrastructure	8,160	8,280	8,280
Total Taxes	130,294	130,696	129,496
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	25,081	27,608	25,081
Organized Hamlet	-	-	-
Other - Safe Restart	-	6,741	-
Total Unconditional Grants	25,081	34,349	25,081
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,225	1,225	1,225
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	3,468	3,181	3,468
Other -	-	-	-
Total Grants in Lieu of Taxes	4,693	4,406	4,693
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 160,068	\$ 169,451	\$ 159,270

VILLAGE OF BULYEA

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

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work and equipment rental	\$ 800	\$ 1,535	\$ 2,308
- Sales of supplies	-	-	-
- Other - Licenses and permits	530	1,763	645
Total Fees and Charges	1,330	3,298	2,953
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	1,505	787	1,241
- Other - Other fees	-	172	-
Total Other Segmented Revenue	2,835	4,257	4,194
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,835	4,257	4,194
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Building Canada Fund	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 2,835	\$ 4,257	\$ 4,194

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire hall rent	\$ 1,200	\$ 1,200	\$ -
Total Fees and Charges	1,200	1,200	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,200	1,200	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,200	1,200	-

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 1,200	\$ 1,200	\$ -

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

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,500	\$ 1,615	\$ 1,440
- Sales of supplies	200	35	290
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	1,700	1,650	1,730
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,700	1,650	1,730
Conditional Grants			
- Gas Tax	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,700	1,650	1,730
Capital			
Conditional Grants			
- Gas Tax	-	-	13,013
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	13,013
Total Transportation Services	\$ 1,700	\$ 1,650	\$ 14,743

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 31,524	\$ 29,529	\$ 30,248
- Other - Recycling	-	504	869
Total Fees and Charges	31,524	30,033	31,117
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Cemetery fees	-	1,000	-
Total Other Segmented Revenue	31,524	31,033	31,117
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations/Cemetery contributions	900	694	8,994
Total Conditional Grants	900	694	8,994
Total Operating	32,424	31,727	40,111
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 32,424	\$ 31,727	\$ 40,111

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

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - Municipal Economic Enhancement Program	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees and fundraising	\$ 16,250	\$ 3,265	\$ 19,413
Total Fees and Charges	16,250	3,265	19,413
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Sale of supplies	150	150	-
Total Other Segmented Revenue	16,400	3,415	19,413
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	755	3,000	755
- Other - Hall contributions	-	-	34,575
Total Conditional Grants	755	3,000	35,330
Total Operating	17,155	6,415	54,743
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 17,155	\$ 6,415	\$ 54,743

VILLAGE OF BULYEA

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

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other - Water and sewer, connection fees	42,900	39,802	41,346
Total Fees and Charges	42,900	39,802	41,346
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - PDAP	-	-	-
Total Other Segmented Revenue	42,900	39,802	41,346
Conditional Grants			
- Gas Tax	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	42,900	39,802	41,346
Capital			
Conditional Grants			
- Gas Tax	13,013	10,001	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	16,241	-
Total Capital	13,013	26,242	-
Total Utility Services	\$ 55,913	\$ 66,044	\$ 41,346

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 111,227	\$ 111,293	\$ 155,137
--	-------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	\$ 96,559	\$ 81,357	\$ 97,800
Total Conditional Grants	1,655	3,694	44,324
Total Capital Grants and Contributions	13,013	26,242	13,013

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 111,227	\$ 111,293	\$ 155,137
--	-------------------	-------------------	-------------------

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

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,700	\$ 2,550	\$ 4,840
Wages and benefits	39,242	43,053	43,448
Professional/Contractual services	37,734	23,931	21,778
Utilities	3,600	4,100	3,524
Maintenance, materials, and supplies	3,876	5,968	5,086
Grants and contributions - operating	50	50	50
- capital	-	-	-
Amortization	-	3,443	3,790
Interest	-	53	94
Allowance for uncollectable	-	10,000	14,500
Other -	-	-	-
Total General Government Services	\$ 91,202	\$ 93,148	\$ 97,110

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,300	5,443	5,253
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	3,157	3,198	1,785
Utilities	2,100	2,456	2,019
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	903	903
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 10,557	\$ 12,000	\$ 9,960
----------------------------------	------------------	------------------	-----------------

TRANSPORTATION SERVICES

Wages and benefits	\$ 13,902	\$ 2,572	\$ 9,616
Council remuneration and travel	-	-	-
Professional/Contractual services	3,310	4,999	3,088
Utilities	3,600	3,605	3,384
Maintenance, materials, and supplies	11,050	4,470	7,118
Gravel	5,000	2,522	3,668
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	11,623	8,750
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 36,862	\$ 29,791	\$ 35,624
--------------------------------------	------------------	------------------	------------------

Schedule of Total Expenses by Function
For the year ended December 31, 2020

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Total Environmental and Public Health Services	\$ 28,468	\$ 24,109	\$ 26,392
---	------------------	------------------	------------------

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Planning and Development Services	\$ -	\$ -	\$ -
--	------	------	------

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,819	4,636	11,032
Utilities	4,032	4,314	3,783
Maintenance, materials, and supplies	3,500	1,719	4,419
Grants and contributions - operating	-	3,161	8,854
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services	\$ 17,351	\$ 13,830	\$ 28,088
---	------------------	------------------	------------------

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

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 13,902	\$ 1,327	\$ 8,583
Professional/Contractual services	22,432	31,761	23,662
Utilities	11,500	8,699	10,645
Maintenance, materials, and supplies	8,404	5,734	7,539
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	13,916	13,585
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 56,238	\$ 61,437	\$ 64,014
TOTAL EXPENSES BY FUNCTION	\$ 240,678	\$ 234,315	\$ 261,188

VILLAGE OF BULYEA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,298	\$ 1,200	\$ 1,650	\$ 30,033	\$ -	\$ 3,265	\$ 39,802	\$ 79,248
Investment Income and Commissions	787	-	-	-	-	-	-	787
Other Revenues	172	-	-	1,000	-	150	-	1,322
Grants - Conditional	-	-	-	694	-	3,000	-	3,694
- Capital	-	-	-	-	-	-	26,242	26,242
Total Revenues	4,257	1,200	1,650	31,727	-	6,415	66,044	111,293
Expenses (Schedule 3)								
Wages and Benefits	45,603	-	2,572	-	-	-	1,327	49,502
Professional/Contractual Services	23,931	8,641	4,999	24,109	-	4,636	31,761	98,077
Utilities	4,100	2,456	3,605	-	-	4,314	8,699	23,174
Maintenance, Materials, and Supplies	5,968	-	6,992	-	-	1,719	5,734	20,413
Grants and Contributions	50	-	-	-	-	3,161	-	3,211
Amortization	3,443	903	11,623	-	-	-	13,916	29,885
Interest	53	-	-	-	-	-	-	53
Allowance for uncollectables	10,000	-	-	-	-	-	-	10,000
Total Expenses	93,148	12,000	29,791	24,109	-	13,830	61,437	234,315
Surplus (Deficit) by Function	\$ (88,891)	\$ (10,800)	\$ (28,141)	\$ 7,618	\$ -	\$ (7,415)	\$ 4,607	\$ (123,022)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 169,451

Net Surplus (Deficit)

\$ 46,429

VILLAGE OF BULYEA
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,953	\$ -	\$ 1,730	\$ 31,117	\$ -	\$ 19,413	\$ 41,346	\$ 96,559
Investment Income and Commissions	1,241	-	-	-	-	-	-	1,241
Grants - Conditional	-	-	-	8,994	-	35,330	-	44,324
- Capital	-	-	13,013	-	-	-	-	13,013
Total Revenues	4,194	-	14,743	40,111	-	54,743	41,346	155,137
Expenses (Schedule 3)								
Wages and Benefits	48,288	-	9,616	-	-	-	8,583	66,487
Professional/Contractual Services	21,778	7,038	3,088	26,392	-	11,032	23,662	92,990
Utilities	3,524	2,019	3,384	-	-	3,783	10,645	23,355
Maintenance, Materials, and Supplies	5,086	-	10,786	-	-	4,419	7,539	27,830
Grants and Contributions	50	-	-	-	-	8,854	-	8,904
Amortization	3,790	903	8,750	-	-	-	13,585	27,028
Interest	94	-	-	-	-	-	-	94
Allowance for uncollectables	14,500	-	-	-	-	-	-	14,500
Total Expenses	97,110	9,960	35,624	26,392	-	28,088	64,014	261,188
Surplus (Deficit) by Function	\$ (92,916)	\$ (9,960)	\$ (20,881)	\$ 13,719	\$ -	\$ 26,655	\$ (22,668)	\$ (106,051)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 159,270

Net Surplus (Deficit)

\$ 53,219

VILLAGE OF BULYEA
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

2020							2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ 31	\$ 226	\$ 326,684	\$ 10,278	\$ 157,540	\$ 362,572	\$ -	\$ 857,331	\$ 818,090
Additions during the year	-	-	-	-	38,547	21,713	-	60,260	39,241
Disposals and write downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 31	\$ 226	\$ 326,684	\$ 10,278	\$ 196,087	\$ 384,285	\$ -	\$ 917,591	\$ 857,331
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 226	\$ 105,750	\$ 10,278	\$ 77,562	\$ 154,287	\$ -	\$ 348,103	\$ 321,075
Add: Amortization taken	-	-	7,979	-	13,181	8,725	-	29,885	27,028
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amort.	\$ -	\$ 226	\$ 113,729	\$ 10,278	\$ 90,743	\$ 163,012	\$ -	\$ 377,988	\$ 348,103
Net Book Value	\$ 31	\$ -	\$ 212,955	\$ -	\$ 105,344	\$ 221,273	\$ -	\$ 539,603	\$ 509,228

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

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

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 50,740	\$ 36,112	\$ 221,206	\$ 226	\$ -	\$ 8	\$ 549,039	\$ 857,331	\$ 818,090
Additions during the year	-	-	8,162	-	-	-	52,098	60,260	39,241
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 50,740	\$ 36,112	\$ 229,368	\$ 226	\$ -	\$ 8	\$ 601,137	\$ 917,591	\$ 857,331
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 30,890	\$ 28,889	\$ 109,376	\$ 225	\$ -	\$ 4	\$ 178,719	\$ 348,103	\$ 321,075
Add: Amortization taken	3,443	903	11,623	-	-	-	13,916	29,885	27,028
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	\$ 34,333	\$ 29,792	\$ 120,999	\$ 225	\$ -	\$ 4	\$ 192,635	\$ 377,988	\$ 348,103
Net Book Value	\$ 16,407	\$ 6,320	\$ 108,369	\$ 1	\$ -	\$ 4	\$ 408,502	\$ 539,603	\$ 509,228

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 139,394	\$ 48,403	\$ 187,797
APPROPRIATED RESERVES			
Dedicated Lands Reserve	554	-	554
Transportation Reserve	44,070	-	44,070
Cemetery Reserve	7,987	1,135	9,122
Hall Reserve	36,827	(838)	35,989
Bulyea Ball Park Reserve	-	-	-
Infrastructure Reserve	24,919	-	24,919
Total Appropriated	114,357	297	114,654
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	509,228	30,375	539,603
Less: Related debt	(3,546)	(32,646)	(36,192)
Net Investment in Tangible Capital Assets	505,682	(2,271)	503,411
OTHER	-	-	-
Total Accumulated Surplus	\$ 759,433	\$ 46,429	\$ 805,862

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 167,170	\$ 8,656,400	\$ -	\$ -	\$ 1,030,300	\$ -	\$ 9,853,870
Regional Park Assessment							-
Total Assessment							9,853,870
Mill Rate Factor(s)	2.190	0.920	-	-	1.930		
Total Minimum Tax	2,075	56,400	-	-	12,650		71,125
Total Municipal Tax Levy	\$ 3,696	\$ 94,949	\$ -	\$ -	\$ 23,543		\$ 122,188

MILL RATES:	MILLS
Average Municipal*	12.400
Average School*	4.299
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

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

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Cynthia Lovequist	\$ 650	\$ -	\$ 650
Brian Gorrill	1,200	-	1,200
Linda Dmyterko	100	-	100
Jessica Donnelly	600	-	600
Total	\$ 2,550	\$ -	\$ 2,550