

VILLAGE OF FRONTIER
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Frontier:

Qualified Opinion

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

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The quantities of inventory items on hand were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. However, it was noted that inventory costing has not been updated in 2020 or 2019. Therefore we were unable to obtain sufficient appropriate audit evidence over the Village's inventory and related expenses as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that the Village accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Village's financial statements as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2020 and December 31, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the organization in accordance with 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

Management is responsible for the preparation and fair presentation of these 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.

INDEPENDENT AUDITOR'S REPORT (continued)

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
April 20, 2021

Management's Responsibility

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

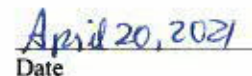
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Mayor - Village of Frontier

Administrator

Date

Village of Frontier
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	481,404	405,091
Taxes Receivable - Municipal (Note 3)	54,053	31,343
Other Accounts Receivable (Note 4)	65,384	77,916
Land for Resale (Note 5)	5,422	4,421
Long-Term Investments (Note 6)	109,910	208,750
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	716,173	727,521
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	57,086	90,442
Accrued Liabilities Payable		
Deposits	1,024	1,030
Deferred Revenue (Note 9)	1,788	2,092
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	65,278	
Lease Obligations (Note 13)		
Total Liabilities	125,176	93,564
NET FINANCIAL ASSETS (DEBT)	590,996	633,957
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,088,935	1,959,240
Prepayments and Deferred Charges	43	148
Stock and Supplies	17,873	18,687
Other (Note 14)		
Total Non-Financial Assets	2,106,851	1,978,075
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,697,847	2,612,032

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

Village of Frontier
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	381,331	397,534	362,068
Fees and Charges (Schedule 4, 5)	212,830	230,283	232,781
Conditional Grants (Schedule 4, 5)	-	71,651	27,493
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	2,500
Land Sales - Gain (Schedule 4, 5)	300	-	470
Investment Income and Commissions (Schedule 4, 5)	3,300	3,886	7,163
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	5,200	20,784	16,963
Total Revenues	602,961	724,139	649,438
EXPENSES			
General Government Services (Schedule 3)	130,942	117,050	156,247
Protective Services (Schedule 3)	92,171	99,872	73,873
Transportation Services (Schedule 3)	128,524	166,965	155,688
Environmental and Public Health Services (Schedule 3)	92,670	87,822	98,479
Planning and Development Services (Schedule 3)	400	2,679	2,734
Recreation and Cultural Services (Schedule 3)	45,902	73,243	79,299
Utility Services (Schedule 3)	119,985	129,532	214,476
Restructurings (Schedule 3)	-	-	-
Total Expenses	610,594	677,161	780,796
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(7,633)	46,977	(131,358)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	25,193	38,837	44,784
Surplus (Deficit) of Revenues over Expenses	17,560	85,814	(86,574)
Accumulated Surplus (Deficit), Beginning of Year	2,612,032	2,612,032	2,698,606
Accumulated Surplus (Deficit), End of Year	2,629,592	2,697,847	2,612,032

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

Village of Frontier

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	17,560	85,814	(86,574)
(Acquisition) of tangible capital assets	(194,555)	(219,688)	(60,256)
Amortization of tangible capital assets		89,993	93,182
Proceeds on disposal of tangible capital assets		-	2,796
Loss (gain) on the disposal of tangible capital assets		-	(2,970)
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(194,555)	(129,695)	32,752
(Acquisition) of supplies inventories, net			(5,775)
(Acquisition) of prepaid expense, net			
Consumption of supplies inventory, net		814	
Use of prepaid expense, net		106	134
Surplus (Deficit) of expenses of other non-financial over expenditures	-	920	(5,641)
Increase/Decrease in Net Financial Assets	(176,995)	(42,961)	(59,463)
Net Financial Assets (Debt) - Beginning of Year	633,957	633,957	693,246
Net Financial Assets (Debt) - End of Year	456,962	590,996	633,957

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

Village of Frontier
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	85,814	(86,574)
Amortization	89,993	93,182
Loss (gain) on disposal of tangible capital assets	-	(2,970)
	175,807	3,638
Change in assets/liabilities		
Taxes Receivable - Municipal	(22,710)	6,593
Other Receivables	12,532	(19,491)
Land for Resale	(1,001)	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(33,356)	79,496
Deposits	(6)	110
Deferred Revenue	(304)	1,826
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	814	(5,775)
Prepayments and Deferred Charges	106	133
Other (Specify)	-	
Cash provided by operating transactions	131,883	66,530
Capital:		
Acquisition of capital assets	(219,688)	(60,256)
Proceeds from the disposal of capital assets	-	2,796
Other capital		
Cash applied to capital transactions	(219,688)	(57,460)
Investing:		
Long-term investments	98,840	623
Other investments		
Cash provided by (applied to) investing transactions	98,840	623
Financing:		
Debt charges recovered		
Long-term debt issued	65,278	
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	65,278	-
Change in Cash and Temporary Investments during the year	76,313	9,693
Cash and Temporary Investments - Beginning of Year	405,091	395,225
Cash and Temporary Investments - End of Year	481,403	405,091

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

Village of Frontier
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements represent 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 not included in these financial statements are as follows:

Entity

Frontier Golf Board
Frontier Core Committee (operating as the Frontier Rec Center)
Frontier Senior Citizens Board
Frontier Economic Development Committee
Frontier Library Board (proportionate consolidation)
SW Incinerator Project (proportionate consolidation)
District #4 ADD board (proportionate consolidation)
Border Health Advisory Committee (proportionate consolidation)

Inter-organizational transactions and balances have not 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.

Village of Frontier
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

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	40 to 90 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 Yrs
Infrastructure Assets	
Infrastructure Assets	40 Yrs
Water & Sewer	50 Yrs
Road Network Assets	20 - 98 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 financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Village of Frontier

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

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 June 26, 2020.

- 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. The adoption of this standard has no impact on the financial statements as at December 31, 2020.

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. The adoption of this standard has no impact on the financial statements as at December 31, 2020.

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. The adoption of this standard has no impact on the financial statements as at December 31, 2020.

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. The adoption of this standard has no impact on the financial statements as at December 31, 2020.

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. The adoption of this standard has no impact on the financial statements as at December 31, 2020.

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 adoption of this standard has no impact on the financial statements as at December 31, 2020.

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

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Frontier
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	481,404	405,091
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	481,404	405,091

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	45,719	43,265
- Arrears	33,335	23,194
	79,053	66,459
- Less Allowance for Uncollectible	(25,000)	(35,116)
Total municipal taxes receivable	54,053	31,343
School - Current	6,469	6,803
- Arrears	3,206	3,392
Total school taxes receivable	9,676	10,195
Other		
Total taxes and grants in lieu receivable	63,729	41,538
Deduct taxes receivable to be collected on behalf of other organizations	(9,676)	(10,195)
Total Taxes Receivable - Municipal	54,053	31,343

Village of Frontier
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	25,805	20,331
Provincial Government		
Local Government	18,184	27,493
Utility	19,922	19,295
Trade	2,273	11,598
Other (Specify)		
Total Other Accounts Receivable	66,185	78,717
Less: Allowance for Uncollectible	(801)	(801)
Net Other Accounts Receivable	65,384	77,916

5. Land for Resale

	2020	2019
Tax Title Property	18,738	18,738
Allowance for market value adjustment	(18,738)	(18,738)
Net Tax Title Property	-	-
Other Land	5,422	4,421
Allowance for market value adjustment		
Net Other Land	5,422	4,421
Total Land for Resale	5,422	4,421

6. Long-Term Investments

	2020	2019
Term deposits	104,810	203,650
Patronage equity	100	100
Other (101052644 Saskatchewan Ltd.)	5,000	5,000
Total Long-Term Investments	109,910	208,750

Term deposits, equity in credit union and corporate share investments are valued at cost.

7. Debt Charges Recoverable

The municipality does not have any significant debt charges recoverable as at December 31, 2020.

Village of Frontier

Notes to the Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The municipality does not have any significant bank indebtedness as at December 31, 2020.

9. Deferred Revenue

	2020	2019
Prepaid taxes	1,788	1,310
Prepaid utilities	-	782
Total Deferred Revenue	1,788	2,092

10. Accrued Landfill Costs

The municipality had not recorded any accrued landfill costs at December 31, 2020.

11. Liability for Contaminated Sites

The municipality does not own any contaminated sites and accordingly there is no liability for future remediation of such a site.

Village of Frontier
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$483,133. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

The loan is repayable in annual installments of \$37,190 including interest at 5.680%. Term of loan is 2 years.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	33,482	3,708	37,190	0
2022	31,796	5,394	37,190	
2023				
2024			-	
2025			-	
Thereafter			-	
Balance	65,278	9,102	74,380	-

13. Lease Obligations

The municipality does not have any significant lease obligations as at December 31, 2020.

Village of Frontier
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The municipality does not have any significant other non-financial assets as at December 31, 2020.

15. Contingent Liabilities

The municipality does not have any significant contingent liabilities as at December 31, 2020.

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 \$12,079. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	4	4
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	12,079	11,753
Employer contributions for the year	12,079	11,753
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

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 as of December 31, 2020.

Village of Frontier
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The Village does not have any significant related party transactions as at December 31, 2020.

20. Contingent Assets

The Village does not have any significant contingent assets as of December 31, 2020.

21. Contractual Rights

The Village does not have any significant contractual rights as at December 31, 2020.

22. Contractual Obligations and Commitments

The municipality did not have any significant contractual obligation and commitments as at December 31, 2020.

Village of Frontier
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The Village does not have any reportable restructuring transactions as at December 31, 2020.

Village of Frontier

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	260,677	260,678	253,285
Abatements and adjustments	-	-	(2,354)
Discount on current year taxes	(7,700)	(7,885)	(7,743)
Net Municipal Taxes	252,977	252,793	243,188
Potash tax share			
Trailer license fees			
Penalties on tax arrears	7,975	7,975	5,637
Special tax levy			
Other (Specify)			
Total Taxes	260,952	260,768	248,825

UNCONDITIONAL GRANTS

Revenue Sharing	86,244	86,244	77,927
(Safe restart grant)		22,191	
Total Unconditional Grants	86,244	108,435	77,927

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,135	1,185	1,135
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	33,000	27,146	34,181
Sask Energy Surcharge			
Other ()			
Total Grants in Lieu of Taxes	34,135	28,331	35,316

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	381,331	397,534	362,068
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Village of Frontier
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	750	950	1,250
- Sales of supplies	1,070	3,559	555
- Other (Fundraising and donations)	1,100	1,531	2,564
Total Fees and Charges	2,920	6,040	4,369
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	300	-	470
- Investment income and commissions	3,300	3,886	7,163
- Other (Donated land)		1,600	-
Total Other Segmented Revenue	6,520	11,526	12,002
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	6,520	11,526	12,002
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	6,520	11,526	12,002

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	1,000	2,529	4,961
Total Fees and Charges	1,000	2,529	4,961
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	100		2,565
Total Other Segmented Revenue	1,100	2,529	7,526
Conditional Grants			
- Student Employment			
- Local government		18,184	27,493
- Other (Specify)			
Total Conditional Grants	-	18,184	27,493
Total Operating	1,100	20,713	35,019
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	1,100	20,713	35,019

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

Schedule 2 - 2

	2020 Budget	2020	2019
	(unaudited)		
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)			2,500
- Other (Specify)			
Total Other Segmented Revenue	-	-	2,500
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Municipal economic enhancement grant)		53,467	
Total Conditional Grants	-	53,467	-
Total Operating	-	53,467	2,500
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	-	53,467	2,500

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	74,800	89,839	82,091
- Other (Specify)			
Total Fees and Charges	74,800	89,839	82,091
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	74,800	89,839	82,091
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	74,800	89,839	82,091
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	74,800	89,839	82,091

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

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Camp ground and community hall fees)	3,700	5,000	7,972
Total Fees and Charges	3,700	5,000	7,972
- Tangible capital asset sales - gain (loss)			
- Other (Donations)	5,100	19,184	14,398
Total Other Segmented Revenue	8,800	24,184	22,370
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	8,800	24,184	22,370
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Canada 150)	3,245	5,915	500
Total Capital	3,245	5,915	500
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	12,045	30,099	22,870

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

Schedule 2 - 4

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	100,410	95,706	101,801
- Sewer	30,000	31,170	31,587
- Other (Specify)			
Total Fees and Charges	130,410	126,876	133,388
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	130,410	126,876	133,388
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	130,410	126,876	133,388
Capital			
Conditional Grants			
- Federal Gas Tax	21,948	32,922	44,284
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	21,948	32,922	44,284
Restructuring Revenue (Specify, if any)			
Total Utility Services	152,358	159,798	177,672
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	246,823	365,441	332,154

SUMMARY

Total Other Segmented Revenue	221,630	254,953	259,877
Total Conditional Grants	-	71,651	27,493
Total Capital Grants and Contributions	25,193	38,837	44,784
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	246,823	365,441	332,154

Village of Frontier

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	17,300	15,071	19,766
Wages and benefits	74,545	75,224	74,390
Professional/Contractual services	19,312	18,623	19,494
Utilities	1,200	1,525	1,489
Maintenance, materials and supplies	14,100	14,416	9,657
Grants and contributions - operating	2,150	1,150	3,550
- capital			
Amortization			
Interest	2,335	1,155	1,825
Allowance for uncollectible		(10,116)	26,076
Other (Specify)			
General Government Services	130,942	117,050	156,247
Restructuring (Specify, if any)			
Total General Government Services	130,942	117,050	156,247

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	17,300	17,917	17,295
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	8,240	12,592	25,665
Professional/Contractual services	1,950	2,160	3,295
Utilities	2,596	1,389	3,892
Maintenance, material and supplies	61,885	65,814	23,626
Grants and contributions - operating	100		100
- capital			
Amortization			
Interest			
Other (Specify)	100		

Protective Services	92,171	99,872	73,873
Restructuring (Specify, if any)			
Total Protective Services	92,171	99,872	73,873

TRANSPORTATION SERVICES

Wages and benefits	79,398	77,638	72,539
Professional/Contractual Services	5,100	3,951	5,495
Utilities	18,106	19,810	17,686
Maintenance, materials, and supplies	21,620	13,153	15,792
Gravel	1,000	5,061	1,000
Grants and contributions - operating			
- capital			
Amortization		37,899	41,088
Interest	50	3,559	19
Other (Trees, plants, planters)	3,250	5,894	2,069

Transportation Services	128,524	166,965	155,688
Restructuring (Specify, if any)			
Total Transportation Services	128,524	166,965	155,688

Village of Frontier

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits			
Professional/Contractual services	73,170	68,070	96,995
Utilities			
Maintenance, materials and supplies	19,300	18,351	83
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health			
Amortization		1,401	1,401
Interest			
Other (Specify)	200		
Environmental and Public Health Services	92,670	87,822	98,479
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	92,670	87,822	98,479

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Building repairs)	400	2,679	2,734
Planning and Development Services	400	2,679	2,734
Restructuring (Specify, if any)			
Total Planning and Development Services	400	2,679	2,734

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	25,458	22,751	24,186
Utilities	8,566	8,428	7,347
Maintenance, materials and supplies	1,843	902	2,295
Grants and contributions - operating	10,035	21,722	26,031
- capital			
Amortization		19,440	19,440
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	45,902	73,243	79,299
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	45,902	73,243	79,299

Village of Frontier

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	29,960	31,500	29,533
Professional/Contractual services	9,470	7,894	7,856
Utilities	31,800	33,209	30,652
Maintenance, materials and supplies	48,700	25,676	115,182
Grants and contributions - operating - capital			
Amortization		31,253	31,253
Interest			
Allowance for Uncollectible	55		
Other (Specify)			
Utility Services	119,985	129,532	214,476
Restructuring (Specify, if any)			
Total Utility Services	119,985	129,532	214,476
TOTAL EXPENSES BY FUNCTION	610,594	677,161	780,796

Village of Frontier
Schedule of Segment Disclosure by Function
For the fiscal 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	6,040	2,529	-	89,839	-	5,000	126,876	230,283
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	3,886	-	-	-	-	-	-	3,886
Other Revenues	1,600	-	-	-	-	19,184	-	20,784
Grants - Conditional	-	18,184	53,467	-	-	-	-	71,651
- Capital	-	-	-	-	-	5,915	32,922	38,837
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	11,526	20,713	53,467	89,839	-	30,099	159,798	365,441
Expenses (Schedule 3)								
Wages & Benefits	90,296	12,592	77,638	-	-	-	31,500	212,026
Professional/ Contractual Services	18,623	20,077	3,951	68,070	-	22,751	7,894	141,367
Utilities	1,525	1,389	19,810	-	-	8,428	33,209	64,361
Maintenance Materials and Supplies	14,416	65,814	18,214	18,351	-	902	25,676	143,373
Grants and Contributions	1,150	-	-	-	-	21,722	-	22,872
Amortization	-	-	37,899	1,401	-	19,440	31,253	89,993
Interest	1,155	-	3,559	-	-	-	-	4,714
Allowance for Uncollectible	(10,116)	-	-	-	-	-	-	(10,116)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	5,894	-	2,679	-	-	8,572
Total Expenses	117,050	99,872	166,965	87,822	2,679	73,243	129,532	677,161
Surplus (Deficit) by Function	(105,524)	(79,158)	(113,498)	2,017	(2,679)	(43,144)	30,266	(311,720)

Taxes and other unconditional revenue (Schedule 1)	397,534
Net Surplus (Deficit)	85,814

Village of Frontier
Schedule of Segment Disclosure by Function
For the fiscal 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	4,369	4,961	-	82,091	-	7,972	133,388	232,781
Tangible Capital Asset Sales - Gain	-	-	2,500	-	-	-	-	2,500
Land Sales - Gain	470							470
Investment Income and Commissions	7,163							7,163
Other Revenues	-	2,565	-	-	-	14,398	-	16,963
Grants - Conditional	-	27,493	-	-	-	-	-	27,493
- Capital	-	-	-	-	-	500	44,284	44,784
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	12,002	35,019	2,500	82,091	-	22,870	177,672	332,154
Expenses (Schedule 3)								
Wages & Benefits	94,156	25,665	72,539	-	-	-	29,533	221,893
Professional/ Contractual Services	19,494	20,590	5,495	96,995	-	24,186	7,856	174,616
Utilities	1,489	3,892	17,686	-		7,347	30,652	61,066
Maintenance Materials and Supplies	9,657	23,626	16,792	83		2,295	115,182	167,635
Grants and Contributions	3,550	100	-	-	-	26,031	-	29,681
Amortization	-	-	41,088	1,401	-	19,440	31,253	93,182
Interest	1,825	-	19	-	-	-	-	1,844
Allowance for Uncollectible	26,076					-	-	26,076
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	2,069	-	2,734	-	-	4,803
Total Expenses	156,247	73,873	155,688	98,479	2,734	79,299	214,476	780,796
Surplus (Deficit) by Function	(144,245)	(38,854)	(153,188)	(16,388)	(2,734)	(56,429)	(36,804)	(448,642)

Taxes and other unconditional revenue (Schedule 1)

362,068

Net Surplus (Deficit)

(86,574)

Village of Frontier
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020							2019	
	General Assets					Infrastructure Assets		General/ Infrastructure	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction			
Assets	Asset cost									
	Opening Asset costs	51,390		1,540,311	75,807	305,336	2,346,897		4,319,741	4,269,024
	Additions during the year					3,234	216,454		219,688	60,256
	Disposals and write-downs during the year								-	(9,539)
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs	51,390	-	1,540,311	75,807	308,570	2,563,351		-	4,539,429	4,319,741
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			701,114	19,997	216,598	1,422,792		2,360,501	2,276,858
	Add: Amortization taken			19,440	3,815	34,084	32,654		89,993	93,182
	Less: Accumulated amortization on disposals								-	(9,539)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	-	720,554	23,812	250,682	1,455,446		-	2,450,494
Net Book Value	51,390	-	819,757	51,995	57,888	1,107,905		-	2,088,935	1,959,240

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

\$ -

Village of Frontier
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs		30,462	1,040,238	45,325		1,569,771	1,633,945	4,319,741	4,269,024
	Additions during the year			219,688					219,688	60,256
	Disposals and write-downs during the year								-	(9,539)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		-	30,462	1,259,926	45,325	-	1,569,771	1,633,945	4,539,429	4,319,741
Amortization	Accumulated									
	Opening Accumulated Amortization Costs		20,244	821,376	31,324		682,056	805,501	2,360,501	2,276,858
	Add: Amortization taken			37,899	1,401		19,440	31,253	89,993	93,182
	Less: Accumulated amortization on disposals								-	(9,539)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs		-	20,244	859,275	32,725	-	701,496	836,754	2,450,494	2,360,501
Net Book Value		-	10,218	400,651	12,600	-	868,275	797,191	2,088,935	1,959,240

Village of Frontier
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	447,792	21,398	469,190

APPROPRIATED RESERVES

Machinery and Equipment	175,000		175,000
Public Reserve			-
Capital Trust	30,000		30,000
Utility			-
Other (Specify)			-
Total Appropriated	205,000	-	205,000

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	1,959,240	129,695	2,088,935
Less: Related debt		(65,278)	(65,278)
Net Investment in Tangible Capital Assets	1,959,240	64,417	2,023,657

Total Accumulated Surplus	2,612,032	85,814	2,697,847
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Village of Frontier
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	77,330	11,029,680			1,858,311		12,965,321
Regional Park Assessment							
Total Assessment							12,965,321
Mill Rate Factor(s)	1.0000	1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)		157,400			22,275		179,675
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	928	221,912			37,838		260,678

MILL RATES: **MILLS**

Average Municipal*	20.11
Average School*	4.41
Potash Mill Rate	
Uniform Municipal Mill Rate	12.00

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

Village of Frontier
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brady Berg	3,050	1,450	4,500
Councillor	Michael Ross	400		400
Councillor	Colleen Evenson	2,450		2,450
Councillor	Bryan Swarbrick	2,250	1,200	3,450
Councillor	Adam Spencer	2,050	1,200	3,250
Councillor	Dennis Wold	400		400
Councillor	Warren Fossum	400		400
				-
				-
				-
				-
				-
				-
				-
Total		11,000	3,850	14,850

Village of Frontier
Schedule of Restructuring
For the fiscal year ended 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)	-