

NORTHERN VILLAGE OF PINEHOUSE

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2020

and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Council of the Northern Village of Pinehouse:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Northern Village of Pinehouse as at December 31, 2020, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements section of our report. We are independent of the Northern Village in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our 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.

Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We draw attention to Note 14 to the financial statements, which explains that certain comparative information presented for the year end December 31, 2019 has been restated.

Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Northern Village'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 Northern Village or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Northern Village'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 Northern Village'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 consolidated 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 Northern Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Northern Village to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Northern Village audit. We remain solely responsible for our audit opinion.

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.


Chartered Professional Accountants
Saskatoon, Saskatchewan

December 14, 2021

Management's Responsibility

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

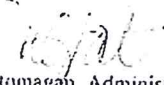
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and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

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

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



Mike Natomagan, Mayor



Julia Natomagan, Administrator

Acting
JN

NORTHERN VILLAGE OF PINEHOUSE
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	1,075,765	884,660
Taxes Receivable - Municipal (Note 3)	144,670	134,706
Other Accounts Receivable (Note 4)	460,370	398,960
Land for Resale (Note 5)	183,210	189,710
Long-Term Investments (Note 6)	4,883,531	5,942,801
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	6,747,546	7,550,837
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	427,732	342,971
Accrued Liabilities Payable	-	-
Deposits	9,200	4,400
Deferred Revenue (Note 8)	411,121	174,104
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	861,700	1,066,738
Long-Term Debt (Note 9)	2,980,731	3,189,922
Lease Obligations (Note 10)	107,533	-
Total Liabilities	4,798,017	4,778,135
NET FINANCIAL ASSETS (DEBT)	1,949,529	2,772,702
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	20,955,857	20,609,541
Prepayments and Deferred Charges	24,367	18,492
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	20,980,224	20,628,033
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	22,929,753	23,400,735

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

NORTHERN VILLAGE OF PINEHOUSE
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	1,103,850	1,475,273	1,135,156
Fees and Charges (Schedule 4, 5)	412,600	375,801	380,419
Conditional Grants (Schedule 4, 5)	519,800	296,733	230,375
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	63,854
Investment Income and Commissions (Schedule 4, 5)	12,150	4,705	21,811
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	5,000	323,437	16,015
Total Revenues	2,053,400	2,475,949	1,847,630
EXPENSES			
General Government Services (Schedule 3)	772,645	1,557,678	809,155
Protective Services (Schedule 3)	159,700	104,706	124,345
Transportation Services (Schedule 3)	48,000	138,812	111,224
Environmental and Public Health Services (Schedule 3)	496,450	208,009	286,967
Planning and Development Services (Schedule 3)	257,600	700,410	287,321
Recreation and Cultural Services (Schedule 3)	312,226	449,426	531,509
Utility Services (Schedule 3)	347,124	446,884	472,110
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,393,745	3,605,925	2,622,631
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(340,345)	(1,129,976)	(775,001)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	449,165	658,994	4,089,352
Surplus (Deficit) of Revenues over Expenses	108,820	(470,982)	3,314,351
Accumulated Surplus (Deficit), Beginning of Year	23,400,735	23,400,735	20,086,384
Accumulated Surplus (Deficit), End of Year	23,509,555	22,929,753	23,400,735

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

NORTHERN VILLAGE OF PINEHOUSE

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	108,820	(470,982)	3,314,351
(Acquisition) of tangible capital assets	-	(1,022,539)	(2,663,911)
Amortization of tangible capital assets	-	676,223	647,370
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(346,316)	(2,016,541)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(5,875)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	32,173
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(5,875)	32,173
Increase/Decrease in Net Financial Assets	108,820	(823,173)	1,329,983
Net Financial Assets (Debt) - Beginning of Year	2,772,702	2,772,702	1,442,719
Net Financial Assets (Debt) - End of Year	2,881,522	1,949,529	2,772,702

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

NORTHERN VILLAGE OF PINEHOUSE
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(470,982)	3,314,351
Amortization	676,223	647,370
Loss (gain) on disposal of tangible capital assets	-	-
	205,241	3,961,721
Change in assets/liabilities		
Taxes Receivable - Municipal	(9,964)	13,897
Other Receivables	(61,410)	(21,123)
Land for Resale	6,500	27,727
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	84,761	(104,235)
Deposits	4,800	4,400
Deferred Revenue	237,017	(652)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(205,038)	(15,618)
Stock and Supplies	-	-
Prepayments and Deferred Charges	(5,875)	32,173
Other (Specify)	-	-
Cash provided by operating transactions	256,032	3,898,290
Capital:		
Acquisition of capital assets	(1,022,539)	(2,663,911)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(1,022,539)	(2,663,911)
Investing:		
Long-term investments	1,059,270	(1,462,425)
Other investments	-	-
Cash provided by (applied to) investing transactions	1,059,270	(1,462,425)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	744,882
Long-term debt repaid	(209,191)	(170,367)
Other financing	107,533	-
Cash provided by (applied to) financing transactions	(101,658)	574,515
Change in Cash and Temporary Investments during the year	191,105	346,469
Cash and Temporary Investments - Beginning of Year	884,660	538,191
Cash and Temporary Investments - End of Year	1,075,765	884,660

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

NORTHERN VILLAGE OF PINEHOUSE
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

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

<u>Entity</u>	<u>Basis of Reporting</u>	<u>Ownership</u>
Pinehouse Business North LP	Modified Equity	Village 100%
Pinehouse Housing Corporation	Full Consolidation	Village 100%

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

NORTHERN VILLAGE OF PINEHOUSE
Notes to the Consolidated Financial Statements
As at 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	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	(Insert)
Road Network Assets	(Insert)

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any]

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

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

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- 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.

NORTHERN VILLAGE OF PINEHOUSE
Notes to the Consolidated Financial Statements
As at 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 May 6, 2020.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601 and PS 1201 are adopted.

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

NORTHERN VILLAGE OF PINEHOUSE
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	803,948	618,491
Temporary Investments	271,817	266,169
Restricted Cash	-	-
Total Cash and Temporary Investments	1,075,765	884,660

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	77,420	72,536
- Arrears	268,285	246,606
	345,705	319,142
- Less Allowance for Uncollectible	(201,035)	(184,436)
Total municipal taxes receivable	144,670	134,706
School - Current	37,855	32,863
- Arrears	121,734	115,444
Total school taxes receivable	159,589	148,307
Other	-	-
Total taxes and grants in lieu receivable	304,259	283,013
Deduct taxes receivable to be collected on behalf of other organizations	(159,589)	(148,307)
Total Taxes Receivable - Municipal	144,670	134,706

NORTHERN VILLAGE OF PINEHOUSE
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	304,233	269,567
Provincial Government	-	-
Local Government	-	-
Utility	42,677	47,879
Trade	152,797	132,913
Other (Specify)	18,746	6,591
Total Other Accounts Receivable	518,453	456,950
Less: Allowance for Uncollectible	(58,083)	(57,990)
Net Other Accounts Receivable	460,370	398,960

5. Land for Resale

	2020	2019
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	183,210	189,710
Allowance for market value adjustment	-	-
Net Other Land	183,210	189,710
Total Land for Resale	183,210	189,710

6. Long-Term Investments

As indicated in Note 1, investments in organization owned or controlled by the Northern Village using the modified equity of reporting are:

	2020	2019
Pinehouse Business North Limited Partnership (100% ownership)		
Balance, beginning of year	5,942,801	4,480,376
Net income (loss) for the year	(625,717)	1,602,898
Disbursements from company	(433,553)	(140,473)
Balance, end of year	4,883,531	5,942,801
Total Long-Term Investments	4,883,531	5,942,801

7. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$340,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement.

8. Deferred Revenue

	2020	2019
Deferred TAP revenue	386,786	170,897
Prepaid rent	24,335	3,207
Total Deferred Revenue	411,121	174,104

NORTHERN VILLAGE OF PINEHOUSE

Notes to the Consolidated Financial Statements

As at December 31, 2020

9. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$608,232. 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)).

Bank loans are repayable as follows: Arena loan - monthly payments of \$9,728 principal and interest at the rate of 8% secured by a building with a net book value of \$4,574,384; Forgivable Saskatchewan Housing Corporation loan forgivable at 1.31% per annum with an increasing amortization rate of 0.65% annually reaching a cumulative amortization rate of 11.11% by the 17th year, matures in 2034; Forgivable Canada Mortgage and Housing Corporation loan forgivable at a rate of \$1,667 per month over 150 months, matures in 2023; Forgivable Saskatchewan Housing Corporation loan forgivable at a rate of \$1,667 per month over 150 months, matures in 2023; Forgivable Saskatchewan Housing Corporation loan forgivable at 0.65% per annum with an increasing amortization rate of 0.65% annually reaching a cumulative amortization rate of 11.11% by the 17th year, matures in 2035; Loan payable to Canada Mortgage and Housing Corporation, amount available is up to \$20,000 but only \$9,200 was drawn at year end, loan is interest free and is repayable upon the earlier of: (i) the date the borrower receives project financing; (ii) the third anniversary of the effective date (date of maturity) or (iii) the date on which the borrower notifies CMHC in writing that the project has been discontinued, matures April 2022; Mortgage payable to Clarence Campeau Development Fund in monthly payments of \$2,525 bearing no interest and repayable over 10 years.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	148,191	10,534	158,725	-
2022	86,715	2,764	89,479	-
2023	26,883	1,109	27,992	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	261,789	14,407	276,196	-

10. Lease Obligations

The Municipality has a capital lease for their new Zamboni with monthly payments including principal, interest at 4.2%, GST and PST of \$3,664 and a buyout option at the end of the lease at September 2023 of \$1. The lease is secured by the Zamboni.

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

Year	Payment Amount
2021	43,968
2022	43,968
2023	29,312
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	117,248
Amounts representing interest at a weighted average rate of %	-
Capital Lease Liability	117,248

NORTHERN VILLAGE OF PINEHOUSE
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. 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 \$57,949. 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.

13. Comparative Figures

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

14. Prior Period Adjustment

During the 2020 year end, it was discovered that several capital assets had not been amortized when they should have been. This has resulted in Capital Assets and Unappropriated Surplus being overstated. As a result the municipality has restated its 2019 comparative figures as well as its 2018 opening balances where applicable as follows:

	2019 Previously Reported	Adjustments	2019 Restated
<u>Statement of Financial Position</u>			
Tangible Capital Assets	20,765,578	(156,037)	20,609,541
<u>Statement of Operations</u>			
Expenses	2,595,307	27,324	2,622,631
Surplus (Deficit) of Revenues over Expenses	3,341,675	(27,324)	3,314,351
Accumulated Surplus, Beginning of Year	20,215,097	(128,713)	20,086,384
Accumulated Surplus, End of Year	23,556,772	(156,037)	23,400,735
<u>Statement of Change in Net Financial Assets</u>			
Amortization of Tangible Capital Assets	620,046	27,324	647,370
Surplus	(2,043,865)	27,324	(2,016,541)
<u>Statement of Cash Flow</u>			
Amortization	620,046	27,324	647,370

15. COVID-19 Considerations

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic, with the largest change being Council meetings changing to be held electronically. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes and utilities. However the municipality has options to handle this potential issue, and based on the value of properties the pandemic has not impacted the overall collectibility of any tax receivables.

Due to the pandemic, the Village's various recreation services such as the arean, community hall, etc. were shut down for a majority of 2020 and as such revenues were reduced in the Village's operations. The Village also saw an increase in grant revenue and expenses related to maintaining a curfew to help stop the spread of the virus.

NORTHERN VILLAGE OF PINEHOUSE

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	200,686	204,609	198,881
Abatements and adjustments	(300)	(1,805)	(5,606)
Discount on current year taxes	(5,000)	(5,937)	(4,234)
Net Municipal Taxes	195,386	196,867	189,041
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	1,838	1,361
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	195,386	198,705	190,402
UNCONDITIONAL GRANTS			
Revenue Sharing	850,000	1,212,802	884,226
Safe Restart	-	-	-
Total Unconditional Grants	850,000	1,212,802	884,226
GRANTS IN LIEU OF TAXES			
Federal	9,744	6,680	6,680
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	1,529	591
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	48,720	55,557	53,257
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	58,464	63,766	60,528
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	1,103,850	1,475,273	1,135,156

NORTHERN VILLAGE OF PINEHOUSE
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Specify)	76,100	42,465	48,553
Total Fees and Charges	76,100	42,465	48,553
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	63,854
- Investment income and commissions	12,150	4,705	21,811
- Other (Specify)	5,000	323,437	16,015
Total Other Segmented Revenue	93,250	370,607	150,233
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	93,250	370,607	150,233
Capital			
Conditional Grants			
- Federal Gas Tax	61,000	63,366	124,495
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	1,673,243
Total Capital	61,000	63,366	1,797,738
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	154,250	433,973	1,947,971

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	100,000	73,860	99,347
Total Conditional Grants	100,000	73,860	99,347
Total Operating	100,000	73,860	99,347
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	100,000	73,860	99,347

NORTHERN VILLAGE OF PINEHOUSE
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	20,000	1,026	415
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	20,000	1,026	415
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	20,000	1,026	415
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	20,000	1,026	415
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	20,000	1,026	415

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
	18,165	163,544	28,600
Total Capital	18,165	163,544	28,600
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	18,165	163,544	28,600

NORTHERN VILLAGE OF PINEHOUSE
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other (Specify)	-	-	-
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)	370,000	68,288	100,000
Total Capital	370,000	68,288	100,000
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	370,000	68,288	100,000

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	6,000	20,860	13,144
Total Fees and Charges	6,000	20,860	13,144
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	6,000	20,860	13,144
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	419,800	222,873	131,028
Total Conditional Grants	419,800	222,873	131,028
Total Operating	425,800	243,733	144,172
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	182,647
Total Capital	-	-	182,647
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	425,800	243,733	326,819

NORTHERN VILLAGE OF PINEHOUSE
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	155,000	155,160	162,487
- Sewer	155,000	156,260	155,310
- Other (Specify)	500	30	510
Total Fees and Charges	310,500	311,450	318,307
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	310,500	311,450	318,307
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	310,500	311,450	318,307
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	363,796	1,980,367
Total Capital	-	363,796	1,980,367
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	310,500	675,246	2,298,674
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,398,715	1,659,670	4,801,826

SUMMARY

Total Other Segmented Revenue	429,750	703,943	482,099
Total Conditional Grants	519,800	296,733	230,375
Total Capital Grants and Contributions	449,165	658,994	4,089,352
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,398,715	1,659,670	4,801,826

NORTHERN VILLAGE OF PINEHOUSE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	290,000	282,287	144,635
Wages and benefits	253,145	264,095	273,991
Professional/Contractual services	137,700	192,037	151,404
Utilities	25,800	31,373	31,565
Maintenance, materials and supplies	43,000	26,024	27,536
Grants and contributions - operating	23,000	39,406	56,555
- capital	-	-	-
Amortization	-	80,140	80,140
Interest	-	-	-
Allowance for uncollectible	-	16,599	43,329
Other (Loss from Long-term Investment - Note 6)	-	625,717	-
General Government Services	772,645	1,557,678	809,155
Restructuring (Specify, if any)	-	-	-
Total General Government Services	772,645	1,557,678	809,155

PROTECTIVE SERVICES

Police protection

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

Fire protection

Wages and benefits	136,000	77,902	102,182
Professional/Contractual services	1,600	-	119
Utilities	7,100	8,704	5,450
Maintenance, material and supplies	15,000	15,433	13,927
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	2,667	2,667
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	159,700	104,706	124,345
Restructuring (Specify, if any)	-	-	-
Total Protective Services	159,700	104,706	124,345

TRANSPORTATION SERVICES

Wages and benefits	-	1,175	6,162
Professional/Contractual Services	-	5,959	1,972
Utilities	11,000	11,877	13,384
Maintenance, materials, and supplies	37,000	53,001	12,014
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	66,800	77,692
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	48,000	138,812	111,224
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	48,000	138,812	111,224

NORTHERN VILLAGE OF PINEHOUSE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	124,200	153,339	165,878
Professional/Contractual services	4,500	18,106	14,018
Utilities	4,250	2,484	8,761
Maintenance, materials and supplies	13,500	25,818	12,992
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	350,000	8,262	70,295
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	23
Other (Specify)	-	-	15,000
Environmental and Public Health Services	496,450	208,009	286,967
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	496,450	208,009	286,967

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	72,600	136,543	100
Professional/Contractual Services	125,000	57,342	7,326
Grants and contributions - operating	-	-	-
- capital	-	160,642	2,586
Amortization	-	291,201	249,797
Interest	-	-	-
Other (Specify)	60,000	54,682	27,512
Planning and Development Services	257,600	700,410	287,321
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	257,600	700,410	287,321

RECREATION AND CULTURAL SERVICES

Wages and benefits	156,726	154,805	193,514
Professional/Contractual services	-	-	-
Utilities	49,200	64,854	70,938
Maintenance, materials and supplies	106,300	78,082	99,956
Grants and contributions - operating	-	-	2,710
- capital	-	-	-
Amortization	-	139,641	139,641
Interest	-	12,044	24,750
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	312,226	449,426	531,509
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	312,226	449,426	531,509

NORTHERN VILLAGE OF PINEHOUSE

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	164,975	182,184	172,735
Professional/Contractual services	18,049	18,245	22,480
Utilities	55,100	68,118	66,663
Maintenance, materials and supplies	109,000	82,459	108,562
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	95,774	97,433
Interest	-	11	9
Allowance for Uncollectible	-	93	4,228
Other (Specify)	-	-	-
Utility Services	347,124	446,884	472,110
Restructuring (Specify, if any)	-	-	-
Total Utility Services	347,124	446,884	472,110
TOTAL EXPENSES BY FUNCTION			
	2,393,745	3,605,925	2,622,631

NORTHERN VILLAGE OF PINEHOUSE
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	42,465	-	1,026	-	-	20,860	311,450	375,801
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,705	-	-	-	-	-	-	4,705
Other Revenues	323,437	-	-	-	-	-	-	323,437
Grants - Conditional	-	73,860	-	-	-	222,873	-	296,733
- Capital	63,366	-	-	163,544	68,288	-	363,796	658,994
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	433,973	73,860	1,026	163,544	68,288	243,733	675,246	1,659,670
Expenses (Schedule 3)								
Wages & Benefits	546,382	77,902	1,175	153,339	136,543	154,805	182,184	1,252,330
Professional/ Contractual Services	192,037	-	5,959	18,106	57,342	-	18,245	291,689
Utilities	31,373	8,704	11,877	2,484	-	64,854	68,118	187,410
Maintenance Materials and Supplies	26,024	15,433	53,001	25,818	-	78,082	82,459	280,817
Grants and Contributions	39,406	-	-	8,262	160,642	-	-	208,310
Amortization	80,140	2,667	66,800	-	291,201	139,641	95,774	676,223
Interest	-	-	-	-	-	12,044	11	12,055
Allowance for Uncollectible	16,599	-	-	-	-	-	93	16,692
Restructurings	-	-	-	-	-	-	-	-
Other	625,717	-	-	-	54,682	-	-	680,399
Total Expenses	1,557,678	104,706	138,812	208,009	700,410	449,426	446,884	3,605,925
Surplus (Deficit) by Function	(1,123,705)	(30,846)	(137,786)	(44,465)	(632,122)	(205,693)	228,362	(1,946,255)

Taxes and other unconditional revenue (Schedule 1)

1,475,273

Net Surplus (Deficit)

(470,982)

NORTHERN VILLAGE OF PINEHOUSE
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	48,553	-	415	-	-	13,144	318,307	380,419
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	63,854	-	-	-	-	-	-	63,854
Investment Income and Commissions	21,811	-	-	-	-	-	-	21,811
Other Revenues	16,015	-	-	-	-	-	-	16,015
Grants - Conditional	-	99,347	-	-	-	131,028	-	230,375
- Capital	1,797,738	-	-	28,600	100,000	182,647	1,980,367	4,089,352
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,947,971	99,347	415	28,600	100,000	326,819	2,298,674	4,801,826
Expenses (Schedule 3)								
Wages & Benefits	418,626	102,182	6,162	165,878	100	193,514	172,735	1,059,197
Professional/ Contractual Services	151,404	119	1,972	14,018	7,326	-	22,480	197,319
Utilities	31,565	5,450	13,384	8,761	-	70,938	66,663	196,761
Maintenance Materials and Supplies	27,536	13,927	12,014	12,992	-	99,956	108,562	274,987
Grants and Contributions	56,555	-	-	70,295	2,586	2,710	-	132,146
Amortization	80,140	2,667	77,692	-	249,797	139,641	97,433	647,370
Interest	-	-	-	23	-	24,750	9	24,782
Allowance for Uncollectible	43,329	-	-	-	-	-	4,228	47,557
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	15,000	27,512	-	-	42,512
Total Expenses	809,155	124,345	111,224	286,967	287,321	531,509	472,110	2,622,631
Surplus (Deficit) by Function	1,138,816	(24,998)	(110,809)	(258,367)	(187,321)	(204,690)	1,826,564	2,179,195

Taxes and other unconditional revenue (Schedule 1)

1,135,156

Net Surplus (Deficit)

3,314,351

NORTHERN VILLAGE OF PINEHOUSE
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020						2019	
	General Assets							
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	General/Infrastructure Assets Under Construction	
Asset cost								
Opening Asset costs	900,824	761,588	16,484,139	363,513	3,241,167	2,627,249	4,156,285	25,870,854
Additions during the year	-	-	380,788	71,816	137,584	-	432,351	2,663,911
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	900,824	761,588	16,864,927	435,329	3,378,751	2,627,249	4,588,636	28,534,765
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	433,105	2,967,330	257,353	2,495,897	1,771,539	-	7,277,854
Add: Amortization taken	-	14,004	527,285	16,919	72,882	45,133	-	647,370
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated	-	447,109	3,494,615	274,272	2,568,779	1,816,672	-	7,925,224
Net Book Value	900,824	314,479	13,370,312	161,057	809,972	810,577	4,588,636	20,609,541

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

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

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -
- 3. Amount of interest capitalized in Schedule 6 \$ -

NORTHERN VILLAGE OF PINEHOUSE
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020						2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	2,594,820	292,186	2,650,049	56,625	6,490,060	5,464,872	10,986,153	25,870,854
Additions during the year	70,738	-	137,584	-	380,788	71,816	361,613	2,663,911
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs	2,665,558	292,186	2,787,633	56,625	6,870,848	5,536,688	11,347,766	29,557,304
Accumulated								
Opening Accumulated Amortization Costs	995,042	273,694	2,078,092	56,625	657,577	686,009	3,178,185	7,277,854
Add: Amortization taken	80,140	2,667	66,800	-	291,201	139,641	95,774	647,370
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	1,075,182	276,361	2,144,892	56,625	948,778	825,650	3,273,959	7,925,224
Net Book Value	1,590,376	15,825	642,741	-	5,922,070	4,711,038	8,073,807	20,609,541

NORTHERN VILLAGE OF PINEHOUSE
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	5,406,601	(817,298)	4,589,303
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other (Specify)	-	-	-
Total Appropriated	-	-	-
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)	20,609,541	346,316	20,955,857
Less: Related debt	(2,615,407)	-	(2,615,407)
Net Investment in Tangible Capital Assets	17,994,134	346,316	18,340,450
Total Accumulated Surplus	23,400,735	(470,982)	22,929,753

NORTHERN VILLAGE OF PINEHURST
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	-	21,687,200	-	-	1,047,100	-	22,734,300
Regional Park Assessment							-
Total Assessment							22,734,300
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	-	195,185	-	-	9,424		204,609

MILL RATES:	MILLS
Average Municipal*	9.0000
Average School*	4.2190
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.0000

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

NORTHERN VILLAGE OF PINEHOUSE
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Mike Natomagan	149,760	12,006	161,766
Councillor	Betty Ann Natomagan	4,300	2,335	6,635
Councillor	Leona Lariviere	900	-	900
Councillor	Pamela Woods	2,300	1,335	3,635
Councillor	Conrad Misponas	82,975	14,982	97,957
Councillor	Hannah Natomagan	1,600	716	2,316
Councillor	Billie Jo Natomagan	2,100	440	2,540
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		243,935	31,814	275,749

Includes remuneration received from Pinehouse Housing Corporation and Pinehouse Business North Limited Partnership.