

NORTHERN HAMLET OF ST. GEORGE'S HILL
FINANCIAL STATEMENTS
December 31, 2020

Pinnacle Business Solutions
Chartered Professional Accountants P.C. Ltd.

Laura L. Fechter, CPA, CA
Karyn E. Knelsen, CPA, CA

Box 370
719 1st Avenue West
Meadow Lake, Saskatchewan
S9X 1Y3
Telephone (306) 236-6444
Facsimile (306) 236-5699
lauraf@pbsca.ca
karynk@pbsca.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Northern Hamlet of St. George's Hill

Qualified Opinion

We have audited the financial statements of Northern Hamlet of St. George's Hill (the municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in accumulated surplus, changes in net financial assets (debt) and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Qualified Opinion

The Northern Hamlet of St. George's Hill does not record a landfill liability. We are unable to obtain sufficient appropriate audit evidence to determine what estimate should be recorded that complied with the standard. Accordingly, we were not able to determine whether any adjustments might be necessary to the landfill liability and net assets. Our audit opinion on the financial statements for the year ended December 31, 2019 was modified because of the effects of this departure from Canadian public sector accounting standards.

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 municipality in accordance with ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Meadow Lake, SK
October 31, 2022

Pinnacle Business Solutions
Chartered Professional Accountants

Management's Responsibility

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

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

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

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



Mayor



Administrator

Municipality of Northern Hamlet of St George's Hill
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 84,068	\$ 55,266
Taxes Receivable - Municipal (Note 3)	8,585	1,318
Other Accounts Receivable (Note 4)	33,494	13,044
Land for Resale (Note 5)	9,800	9,800
Long-Term Investments (Note 6)	6,027	5,930
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	\$ 141,974	\$ 85,358
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	27,484	17,267
Accrued Liabilities Payable	23,884	15,691
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	40,787	76,213
Lease Obligations (Note 13)		
Total Liabilities	\$ 92,155	\$ 109,171
NET FINANCIAL ASSETS (DEBT)	\$ 49,819	\$ (23,813)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 1,447,296	\$ 1,308,804
Prepayments and Deferred Charges	720	720
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	\$ 1,448,016	\$ 1,309,524
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 1,497,835	\$ 1,285,711

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

Municipality of Northern Hamlet of St George's Hill
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ -	\$ 448,558	\$ 342,721
Fees and Charges (Schedule 4, 5)	-	18,180	20,800
Conditional Grants (Schedule 4, 5)	-	250,457	61,456
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(4,197)	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	-	466	899
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	6,650	6,000
Total Revenues	\$ -	\$ 720,115	\$ 431,876
EXPENSES			
General Government Services (Schedule 3)	\$ -	\$ 231,598	\$ 227,977
Protective Services (Schedule 3)	-	60,267	70,364
Transportation Services (Schedule 3)	-	45,654	12,023
Environmental and Public Health Services (Schedule 3)	-	75,507	22,000
Planning and Development Services (Schedule 3)	-	677	3,712
Recreation and Cultural Services (Schedule 3)	-	1,765	1,675
Utility Services (Schedule 3)	-	96,387	96,301
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ -	\$ 511,855	\$ 434,052
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	-	208,260	(2,176)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	3,865	53,865
Surplus (Deficit) of Revenues over Expenses	-	212,124	51,689
Accumulated Surplus (Deficit), Beginning of Year	1,285,711	1,285,711	1,234,022
Accumulated Surplus (Deficit), End of Year	\$ 1,285,711	\$ 1,497,835	\$ 1,285,711

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

Municipality of Northern Hamlet of St George's Hill
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ -	\$ 212,124	\$ 51,689
(Acquisition) of tangible capital assets		(192,425)	(106,000)
Amortization of tangible capital assets		49,134	48,946
Proceeds on disposal of tangible capital assets		602	
Loss (gain) on the disposal of tangible capital assets		4,197	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(138,492)	(57,054)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			(720)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	(720)
Increase/Decrease in Net Financial Assets	-	73,632	(6,085)
Net Financial Assets (Debt) - Beginning of Year	(23,813)	(23,813)	(17,728)
Net Financial Assets (Debt) - End of Year	(23,813)	49,819	(23,813)

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

Municipality of Northern Hamlet of St George's Hill
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)	\$ 212,124	\$ 51,689
Amortization	49,135	48,946
Loss (gain) on disposal of tangible capital assets	4,197	-
	\$ 265,456	\$ 100,635
Change in assets/liabilities		
Taxes Receivable - Municipal	(7,268)	\$ 377
Other Receivables	(20,449)	(3,150)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	18,410	5,395
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	(720)
Other (Specify)	-	-
Cash provided by operating transactions	\$ 256,149	\$ 102,537
Capital:		
Acquisition of capital assets	(192,425)	(106,000)
Proceeds from the disposal of capital assets	602	-
Other capital	-	-
Cash applied to capital transactions	\$ (191,823)	\$ (106,000)
Investing:		
Long-term investments	(97)	(142)
Other investments	-	-
Cash provided by (applied to) investing transactions	\$ (97)	\$ (142)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	41,833
Long-term debt repaid	(35,426)	(25,982)
Other financing	-	-
Cash provided by (applied to) financing transactions	(35,426)	\$ 15,851
Change in Cash and Temporary Investments during the year	28,803	12,246
Cash and Temporary Investments - Beginning of Year	55,266	43,020
Cash and Temporary Investments - End of Year	\$ 84,068	\$ 55,266

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

Municipality of Northern Hamlet of St George's Hill
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

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

Entity
St. George's Hill Development Corporation

All inter-organizational transactions and balances have been eliminated.

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

- a) the transfers are authorized
- b) any eligibility criteria have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

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

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	50 to 60 Yrs
Road Network Assets	50 to 60 Yrs

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

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

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

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

- m) **Landfill Liability:**
The municipality maintains a waste disposal site. The Hamlet is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- 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.

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 has not been presented in the financial statements.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

Municipality of Northern Hamlet of St George's Hill
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 84,068	\$ 55,266
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	\$ 84,068	\$ 55,266

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	\$ 1,310	\$ 1,841
- Arrears	69,172	61,375
	70,482	63,215
- Less Allowance for Uncollectible	(61,898)	(61,898)
Total municipal taxes receivable	\$ 8,585	\$ 1,318
School - Current	\$ -	\$ 1,181
- Arrears	176,257	160,008
Total school taxes receivable	\$ 176,257	\$ 161,189
Other		
Total taxes and grants in lieu receivable	184,842	162,507
Deduct taxes receivable to be collected on behalf of other organizations	(176,257)	(161,189)
Total Taxes Receivable - Municipal	\$ 8,585	\$ 1,318

Municipality of Northern Hamlet of St George's Hill
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government		
Provincial Government	\$ 16,993	-
Local Government		
Utility	4,451	\$ 6,150
Trade	-	677
Other (Specify) - payroll advances	13,793	8,109
Total Other Accounts Receivable	\$ 35,237	\$ 14,937
Less: Allowance for Uncollectible	(1,743)	(1,893)
Net Other Accounts Receivable	\$ 33,494	\$ 13,044

5. Land for Resale

	2020	2019
Tax Title Property	\$ 9,800	\$ 9,800
Allowance for market value adjustment		
Net Tax Title Property	\$ 9,800	\$ 9,800
Other Land		
Allowance for market value adjustment		
Net Other Land	\$ -	\$ -
Total Land for Resale	\$ 9,800	\$ 9,800

6. Long-Term Investments

	2020	2019
Other (Innovation Credit Union and Coop equity investment)	6,027	5,930
Total Long-Term Investments	\$ 6,027	\$ 5,930

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	\$ -	\$ -

Municipality of Northern Hamlet of St George's Hill

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Bank Indebtedness

The Hamlet does not have any bank indebtedness.

9. Deferred Revenue

The Hamlet does not have any deferred revenue.

Total Deferred Revenue

2020	2019
\$ -	\$ -

10. Accrued Landfill Costs

Environmental Liabilities

2020	2019
\$ -	

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable. The Hamlet is unable to estimate closure and post-closure costs and thus no amount has been recorded as an asset or a liability.

11. Liability for Contaminated Sites

The Hamlet has not recognized any liability for contaminated sites.

Municipality of Northern Hamlet of St George's Hill
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$33,436. 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 Beaver River C.F.D.C. loan is repayable in quarterly instalments of \$4,648, including interest at 8% per annum, secured by a general assignment of property taxes receivable. The loan is due in 2021.

The Clarence Campeau Development Fund loan is repayable in monthly instalments of \$595, with no interest, secured by a contribution agreement. The loan is due in October, 2021.

The Brandt loan is repayable in monthly instalments of \$1,280, including interest at 6.4% per annum, secured by the grader with a net book value of \$70,000. The loan is due September, 2022.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	29,566	2,381	31,947	64,991
2022	11,221	718	11,939	11,221
2023			-	
2024			-	
2025			-	
Thereafter			-	
Balance	40,787	3,099	43,886	76,212

13. Lease Obligations

The Hamlet does not have any lease obligations.

Municipality of Northern Hamlet of St George's Hill
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

The Hamlet does not have any other financial assets.

15. Contingent Liabilities

The Hamlet does not have any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$8,989. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

There are no trusts administered by the Hamlet.

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *St. George's Hill Development Ltd.* under the common control of the Council.

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

20. Contingent Assets

The Hamlet does not have any contingent assets.

21. Contractual Rights

The Hamlet does not have any contractual rights.

22. Contractual Obligations and Commitments

The Hamlet has an annual agreement with Buffalo River Dene Nation to pay \$5,000 per year for the use of the First Nations landfill. The Hamlet has also entered into an agreement with the Northern Municipal Trust to pay \$2,500 monthly for the next five years for the water treatment pilot project.

Municipality of Northern Hamlet of St George's Hill
Notes to the Consolidated Financial Statements
As at December 31, 2020

23. Restructuring Transactions

The Northern Hamlet of St. George's Hill does not have any restructuring transactions.

Municipality of Northern Hamlet of St George's Hill
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy		\$ 5,917	\$ 5,917
Abatements and adjustments		(148)	
Discount on current year taxes		(210)	(180)
Net Municipal Taxes	\$ -	\$ 5,559	\$ 5,738
Potash tax share			
Trailer license fees			
Penalties on tax arrears		6,315	5,643
Special tax levy			
Other (Specify)			
Total Taxes	\$ -	\$ 11,874	\$ 11,380
UNCONDITIONAL GRANTS			
Revenue Sharing		\$ 428,869	\$ 331,341
Safe Restart Program		7,815	-
Total Unconditional Grants	\$ -	\$ 436,684	\$ 331,341
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ -	\$ -	\$ -
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ -	\$ 448,558	\$ 342,721

Municipality of Northern Hamlet of St George's Hill
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		\$ 940	\$ 500
- Sales of supplies			
- Other (Specify)			
Total Fees and Charges	\$ -	\$ 940	\$ 500
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions		466	899
- Other (Specify)		6,650	6,000
Total Other Segmented Revenue	\$ -	\$ 8,056	\$ 7,399
Conditional Grants			
- Student Employment			
- Other - New North SANC Services		599	-
- Other - Saskatchewan Lotteries		1,640	1,640
Total Conditional Grants	-	2,239	1,640
Total Operating	\$ -	\$ 10,295	\$ 9,039
Capital			
Conditional Grants			
- Federal Gas Tax		\$ 3,865	\$ 3,865
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	3,865	3,865
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ -	\$ 14,160	\$ 12,904

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		\$ 43,800	-
- Other - Ministry of Economy		49,488	54,173
Total Conditional Grants	\$ -	\$ 93,288	\$ 54,173
Total Operating	\$ -	\$ 93,288	\$ 54,173
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Protective Services	\$ -	\$ 93,288	\$ 54,173

Municipality of Northern Hamlet of St George's Hill
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Equipment rentals		-	\$ 600
Total Fees and Charges	\$ -	\$ -	\$ 600
- Tangible capital asset sales - gain (loss)		\$ (4,197)	-
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ (4,197)	\$ 600
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ (4,197)	\$ 600
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Northern Capital Grant		-	50,000
Total Capital	\$ -	\$ -	\$ 50,000
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ -	\$ (4,197)	\$ 50,600

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			
- Municipal Economic Enhancement Program		\$ 18,828	-
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ 18,828	\$ -
Total Operating	\$ -	\$ 18,828	\$ -
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	\$ -	\$ 18,828	\$ -

Municipality of Northern Hamlet of St George's Hill
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)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Hall rentals		-	\$ 575
Total Fees and Charges	\$ -	\$ -	\$ 575
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ -	\$ 575
Conditional Grants			
- Student Employment			
- Local government			
- Other - Donations		\$ 500	-
Total Conditional Grants	\$ -	\$ 500	\$ -
Total Operating	\$ -	\$ 500	\$ 575
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ -	\$ 500	\$ 575

Municipality of Northern Hamlet of St George's Hill
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		\$ 17,240	\$ 19,125
- Sewer			
- Other (Specify)			
Total Fees and Charges	\$ -	\$ 17,240	\$ 19,125
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 17,240	\$ 19,125
Conditional Grants			
- Student Employment			
- Water & sewer upgrades		135,602	5,643
Total Conditional Grants	\$ -	\$ 135,602	\$ 5,643
Total Operating	\$ -	\$ 152,842	\$ 24,768
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Utility Services	\$ -	\$ 152,842	\$ 24,768
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ -	\$ 275,421	\$ 143,020

SUMMARY

Total Other Segmented Revenue	\$ -	\$ 21,100	\$ 27,699
Total Conditional Grants	-	250,457	61,456
Total Capital Grants and Contributions	-	3,865	53,865
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	-	\$ 275,421	\$ 143,020

Municipality of Northern Hamlet of St George's Hill

Total Expenses by Function

As at December 31, 2020

Schedule 3 - I

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel		\$ 65,213	\$ 64,394
Wages and benefits		62,583	49,874
Professional/Contractual services		43,332	55,288
Utilities		11,139	11,475
Maintenance, materials and supplies		21,359	14,553
Grants and contributions - operating		2,805	1,575
- capital			
Amortization		20,536	20,536
Interest		3,511	5,458
Allowance for uncollectible		1,121	4,824
Other (Specify)			
General Government Services	\$ -	\$ 231,598	\$ 227,977
Restructuring (Specify, if any)			
Total General Government Services	\$ -	\$ 231,598	\$ 227,977

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		\$ 58,231	\$ 65,141
Professional/Contractual services		389	4,217
Utilities			
Maintenance, material and supplies		1,647	1,007
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	\$ -	\$ 60,267	\$ 70,364
Restructuring (Specify, if any)			
Total Protective Services	\$ -	\$ 60,267	\$ 70,364

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services		-	\$ 85
Utilities		\$ 3,530	3,563
Maintenance, materials, and supplies		6,375	5,204
Gravel		27,560	-
Grants and contributions - operating			
- capital			
Amortization		8,189	3,171
Interest			
Other (Specify)			

Transportation Services	\$ -	\$ 45,654	\$ 12,023
Restructuring (Specify, if any)			
Total Transportation Services	\$ -	\$ 45,654	\$ 12,023

Municipality of Northern Hamlet of St George's Hill

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services		\$ 57,988	\$ 22,000
Utilities			
Maintenance, materials and supplies		17,519	
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	\$ -	\$ 75,507	\$ 22,000
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ -	\$ 75,507	\$ 22,000

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			\$ 1,099
Grants and contributions - operating			
- capital			
Amortization			
Interest			2,614
Other - Bad Debt Expense		\$ 677	
Planning and Development Services	\$ -	\$ 677	\$ 3,712
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ -	\$ 677	\$ 3,712

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services			
Utilities		\$ 651	\$ 562
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization		1,113	1,113
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	\$ -	\$ 1,765	\$ 1,675
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ -	\$ 1,765	\$ 1,675

Municipality of Northern Hamlet of St George's Hill

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits		\$ 41,801	\$ 35,257
Professional/Contractual services		1,528	1,824
Utilities		15,888	14,836
Maintenance, materials and supplies		16,327	19,601
Grants and contributions - operating			
- capital			
Amortization		19,298	24,126
Interest			
Allowance for Uncollectible		1,545	657
Other (<i>Specify</i>)			
Utility Services	\$ -	\$ 96,387	\$ 96,301
Restructuring (Specify, if any)			
Total Utility Services	\$ -	\$ 96,387	\$ 96,301
TOTAL EXPENSES BY FUNCTION	\$ -	\$ 511,855	\$ 434,052

Municipality of Northern Hamlet of St George's Hill
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	\$ 940	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 17,240	\$ 18,180
Tangible Capital Asset Sales - Gain	-	-	(4,197)	-	-	-	-	(4,197)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	466	-	-	-	-	-	-	466
Other Revenues	6,650	-	-	-	-	-	-	6,650
Grants - Conditional	2,239	93,288	-	18,828	-	500	135,602	250,457
- Capital	3,865	-	-	-	-	-	-	3,865
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 14,160	\$ 93,288	\$ (4,197)	\$ 18,828	\$ -	\$ 500	\$ 152,842	\$ 275,421
Expenses (Schedule 3)								
Wages & Benefits	\$ 127,796	\$ 58,231	\$ -	\$ -	\$ -	\$ -	\$ 41,801	\$ 227,827
Professional/ Contractual Services	43,332	389	-	57,988	-	-	1,528	103,237
Utilities	11,139	-	3,530	-	-	651	15,888	31,208
Maintenance Materials and Supplies	21,359	1,647	33,935	17,519	-	-	16,327	90,788
Grants and Contributions	2,805	-	-	-	-	-	-	2,805
Amortization	20,536	-	8,189	-	-	1,113	19,298	49,135
Interest	3,511	-	-	-	-	-	-	3,511
Allowance for Uncollectible	1,121	-	-	-	-	-	1,545	2,666
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	677	-	-	677
Total Expenses	\$ 231,598	\$ 60,267	\$ 45,654	\$ 75,507	\$ 677	\$ 1,765	\$ 96,387	\$ 511,855
Surplus (Deficit) by Function	\$ (217,438)	\$ 33,021	\$ (49,851)	\$ (56,679)	\$ (677)	\$ (1,265)	\$ 56,455	\$ (236,434)

Taxes and other unconditional revenue (Schedule 1)

448,558

Net Surplus (Deficit)

\$ 212,124

Municipality of Northern Hamlet of St George's Hill
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	\$ 500	\$ -	\$ 600	\$ -	\$ -	\$ 575	\$ 19,125	\$ 20,800
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	899	-	-	-	-	-	-	899
Other Revenues	6,000	-	-	-	-	-	-	6,000
Grants - Conditional	1,640	54,173	-	-	-	-	5,643	61,456
- Capital	3,865	-	50,000	-	-	-	-	53,865
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 12,904	\$ 54,173	\$ 50,600	\$ -	\$ -	\$ 575	\$ 24,768	\$ 143,020
Expenses (Schedule 3)								
Wages & Benefits	\$ 114,268	\$ 65,141	\$ -	\$ -	\$ -	\$ -	\$ 35,257	\$ 214,667
Professional/ Contractual Services	55,288	4,217	85	22,000	1,099	-	1,824	84,512
Utilities	11,475	-	3,563	-	-	562	14,836	30,435
Maintenance Materials and Supplies	14,553	1,007	5,204	-	-	-	19,601	40,364
Grants and Contributions	1,575	-	-	-	-	-	-	1,575
Amortization	20,536	-	3,171	-	-	1,113	24,126	48,946
Interest	5,458	-	-	-	2,614	-	-	8,072
Allowance for Uncollectible	4,824	-	-	-	-	-	657	5,481
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 227,977	\$ 70,364	\$ 12,023	\$ 22,000	\$ 3,712	\$ 1,675	\$ 96,301	\$ 434,052
Surplus (Deficit) by Function	\$ (215,073)	\$ (16,192)	\$ 38,577	\$ (22,000)	\$ (3,712)	\$ (1,100)	\$ (71,533)	(291,032)

Taxes and other unconditional revenue (Schedule 1)

342,721

Net Surplus (Deficit)

\$ 51,689

Municipality of Northern Hamlet of St George's Hill
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	\$ 56,170	\$ 92,266	\$ 681,268	\$ 169,414	\$ 595,493	\$ 758,200		\$ 2,352,811	\$ 2,245,933
	Additions during the year			26,552		17,944		147,929	192,425	106,000
	Disposals and write-downs during the year				(5,644)				(5,644)	
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring (Schedule 11)								-	-
Closing Asset Costs		\$ 56,170	\$ 92,266	\$ 707,819	\$ 163,770	\$ 613,436	\$ 758,200	\$ 147,929	\$ 2,539,591	\$ 2,351,933
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		\$ 69,728	\$ 217,686	\$ 6,625	\$ 444,434	\$ 300,718		\$ 1,039,190	\$ 994,183
	Add: Amortization taken		2,219	19,777	8,189	10,193	13,575		53,952	48,946
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring (Schedule 11)				(848)				(848)	-
	Closing Accumulated	\$ -	\$ 71,947	\$ 237,463	\$ 13,966	\$ 454,627	\$ 314,292	\$ -	\$ 1,092,295	\$ 1,043,129
Net Book Value		\$ 56,170	\$ 20,319	\$ 470,357	\$ 149,805	\$ 158,809	\$ 443,908	\$ 147,929	\$ 1,447,296	\$ 1,308,804

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

\$ -

Municipality of Northern Hamlet of St George's Hill
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	\$ 621,070		\$ 169,414			\$ 44,849	\$ 1,517,477	\$ 2,352,811	\$ 2,245,933
	Additions during the year	44,496						147,929	192,425	106,000
	Disposals and write-downs during the year			(5,644)					(5,644)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		\$ 665,566	\$ -	\$ 163,770	\$ -	\$ -	\$ 44,849	\$ 1,665,406	\$ 2,539,591	\$ 2,351,933
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	\$ 104,169		\$ 6,625			\$ 26,216	\$ 902,180	\$ 1,039,190	\$ 994,183
	Add: Amortization taken	20,536		8,189			1,113	24,114	53,952	48,946
	Less: Accumulated amortization on disposals			(848)					(848)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs		\$ 124,705	\$ -	\$ 13,966	\$ -	\$ -	\$ 27,330	\$ 926,294	\$ 1,092,295	\$ 1,043,129
Net Book Value		\$ 540,861	\$ -	\$ 149,805	\$ -	\$ -	\$ 17,519	\$ 739,112	\$ 1,447,296	\$ 1,308,804

Municipality of Northern Hamlet of St George's Hill
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 50,709	\$ 38,206	\$ 88,915
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve	2,410		2,410
Capital Trust			-
Utility			-
Other (Specify)			-
Total Appropriated	\$ 2,410	\$ -	\$ 2,410
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)	\$ 1,308,804	\$ 138,492	\$ 1,447,296
Less: Related debt	(76,212)	35,426	(40,786)
Net Investment in Tangible Capital Assets	\$ 1,232,592	\$ 173,918	\$ 1,406,510
Total Accumulated Surplus	\$ 1,285,711	\$ 212,124	\$ 1,497,835

Municipality of Northern Hamlet of St George's Hill
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		1,120,320			500		1,120,820
Regional Park Assessment							
Total Assessment							1,120,820
Mill Rate Factor(s)		5.0000			5.0000		
Total Base/Minimum Tax (generated for each property class)							-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		5,914			3		5,917

MILL RATES:	MILLS
Average Municipal*	5.28
Average School*	4.12
Potash Mill Rate	
Uniform Municipal Mill Rate	5.00

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

Municipality of Northern Hamlet of St George's Hill
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Janvier, Donna	Mayor	\$ 21,600		\$ 21,600
Sylvestre, Nicole	Mayor	10,600		10,600
Banks, Delphine	Councillor	4,200		4,200
Bekkattla, Norman	Councillor	6,700		6,700
Cummings, Kimberly	Councillor	6,900		6,900
Cummings, Philomene	Councillor	1,900		1,900
Janvier, Doris	Councillor	800		800
Janvier, Tamara	Councillor	1,843		1,843
Morin, Michelle	Councillor	2,500		2,500
Total		\$ 57,043	-	\$ 57,043

Municipality of Northern Hamlet of St George's Hill
Schedule of Restructuring
As at December 31, 2020

Schedule 11

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