

R.M. OF WILLOW BUNCH NO. 42

Financial Statements
December 31, 2020

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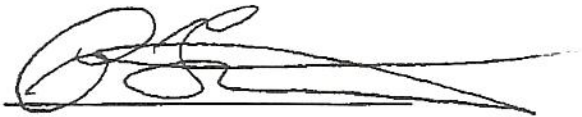
Management's Responsibility

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

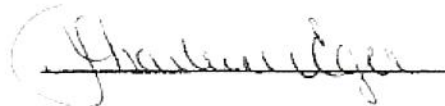
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
R.M. of Willow Bunch No. 42

Opinion

We have audited the financial statements of the **R.M. OF WILLOW BUNCH NO. 42**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 17, 2021

R.M. OF WILLOW BUNCH NO. 42

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	(Restated) 2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 862,132	\$ 894,264
Taxes Receivable - Municipal (Note 3)	61,077	82,341
Other Accounts Receivable (Note 4)	56,777	39,006
Land for Resale (Note 5)	6,428	2,229
Other Investments (Note 6)	10	10
SARM (Note 1(i))	83,646	78,383
Total Financial Assets	1,070,070	1,096,233
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	293,178	132,968
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	15,396
Lease Obligations	-	-
Total Liabilities	293,178	148,364
NET FINANCIAL ASSETS	776,892	947,869
Tangible Capital Assets (Schedules 6, 7)	3,188,746	3,324,162
Prepayment and Deferred Charges	2,533	52,714
Stock and Supplies	423,018	89,009
Other	-	-
Total Non-Financial Assets	3,614,297	3,465,885
Accumulated Surplus (Deficit) (Schedule 8)	\$ 4,391,189	\$ 4,413,754

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

R.M. OF WILLOW BUNCH NO. 42
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	(Restated) 2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,107,870	\$ 1,122,670	\$ 1,108,661
Fees and Charges	(Schedule 4, 5)	91,530	133,988	98,097
Conditional Grants	(Schedule 4, 5)	32,770	43,909	56,380
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(5)	(9,896)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	13,670	18,587	133,552
Other Revenues	(Schedule 4, 5)	-	-	-
Total Revenues		1,245,840	1,319,149	1,386,794
Expenses				
General Government Services	(Schedule 3)	231,960	241,565	220,170
Protective Services	(Schedule 3)	46,490	58,214	54,727
Transportation Services	(Schedule 3)	780,260	909,169	1,039,057
Environmental and Public Health Services	(Schedule 3)	72,530	50,789	63,357
Planning and Development Services	(Schedule 3)	15,830	16,895	13,531
Recreation and Cultural Services	(Schedule 3)	73,510	70,175	77,968
Utility Services	(Schedule 3)	25,260	38,888	40,524
Total Expenses		1,245,840	1,385,695	1,509,334
Surplus (Deficit) before Other Capital Contributions		-	(66,546)	(122,540)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		43,000	43,981	119,463
Surplus (Deficit) of Revenues over Expenses		43,000	(22,565)	(3,077)
Accumulated Surplus (Deficit), Beginning of Year		4,413,754	4,413,754	4,416,831
Accumulated Surplus (Deficit), End of Year		\$ 4,456,754	\$ 4,391,189	\$ 4,413,754

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

R.M. OF WILLOW BUNCH NO. 42
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	(Restated) 2019
Surplus (Deficit)	\$ 43,000	\$ (22,565)	\$ (3,077)
(Acquisition) of tangible capital assets	(43,000)	(126,524)	(160,478)
Amortization of tangible capital assets	-	261,935	273,350
Proceeds on disposal of tangible capital assets	-	-	13,250
Loss (gain) on disposal of tangible capital assets	-	5	9,896
Surplus (Deficit) of capital expenses over expenditures	(43,000)	135,416	136,018
(Acquisition) of supplies inventories	-	(334,009)	-
(Acquisition) of prepaid expense	-	-	(50,162)
Consumption of supplies inventory	-	-	155,306
Use of prepaid expense	-	50,181	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(283,828)	105,144
Increase/Decrease in Net Financial Assets	-	(170,977)	238,085
Net Financial Assets - Beginning of Year	947,869	947,869	709,784
Net Financial Assets - End of Year	\$ 947,869	\$ 776,892	\$ 947,869

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

R.M. OF WILLOW BUNCH NO. 42
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	(Restated) 2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (22,565)	\$ (3,077)
Amortization	261,935	273,350
Loss (gain) on disposal of tangible capital assets	5	9,896
	239,375	280,169
Changes in assets / liabilities		
Taxes Receivable - Municipal	21,264	(30,807)
Other Receivables	(17,771)	(17,275)
Land for Resale	(4,199)	(2,229)
Other Financial Assets	(5,263)	(7,884)
Accounts and Accrued Liabilities Payable	160,210	(88,325)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	(334,009)	155,306
Prepayments and Deferred Charges	50,181	(50,162)
Other	-	-
Net cash from (used for) operations	109,788	238,793
Capital:		
Acquisition of Capital Assets	(126,524)	(160,478)
Proceeds from the Disposal of Capital Assets	-	13,250
Other Capital	-	-
Net cash from (used for) capital	(126,524)	(147,228)
Investing:		
Long-Term Investments	-	75,000
Other Investments	-	-
Net cash from (used for) investing	-	75,000
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	(15,396)	(51,681)
Other Financing	-	-
Net cash from (used for) financing	(15,396)	(51,681)
Increase (Decrease) in cash resources	(32,132)	114,884
Cash and Investments - Beginning of Year	894,264	779,380
Cash and Investments - End of Year	\$ 862,132	\$ 894,264

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

R.M. OF WILLOW BUNCH NO. 42
Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail 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 either expenses or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

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

(f) Non-Financial Assets:

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

R.M. OF WILLOW BUNCH NO. 42
Notes to the Financial Statements
For the year ended December 31, 2020

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

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

(i) Investments:

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

The long-term investments in the Saskatchewan Rural Municipalities - Self Insurance fund are accounted for on the modified equity basis.

(j) 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 and 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.

R.M. OF WILLOW BUNCH NO. 42
Notes to the Financial Statements
For the year ended December 31, 2020

(k) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	10 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 15 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	25 to 40 years
Road Network Assets	15 to 40 years

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

Works of Art: 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 capitalizes interest incurred while a tangible capital asset is under construction.

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

R.M. OF WILLOW BUNCH NO. 42
Notes to the Financial Statements
For the year ended December 31, 2020

(l) Landfill Liability:

The municipality of **R.M. OF WILLOW BUNCH NO. 42** does not maintain a waste disposal site.

(m) Employee Benefit Plans:

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

(n) 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 Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(o) Basis of Segmentation / Segment Report:

Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

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

Protective Services: The Protective Services segment is comprised of expenses for Police and Fire protection.

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

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

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

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

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

R.M. OF WILLOW BUNCH NO. 42
Notes to the Financial Statements
For the year ended December 31, 2020

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results, with the exception of not budgeting for amortization. The budget was approved by Council on June 9, 2020.

(q) New Standards and Amendments to Standards:

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

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

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

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

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

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

R.M. OF WILLOW BUNCH NO. 42
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 300	\$ 300
Temporary investments	173,059	169,467
Cash on deposit	688,773	724,497
Total Cash and Temporary Investments	\$ 862,132	\$ 894,264

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments that are redeemable within one year.

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 52,498	\$ 78,892
- Arrears	27,433	14,026
	79,931	92,918
- Less Allowance for Uncollectables	(18,854)	(10,577)
Total Municipal Taxes Receivable	61,077	82,341

School - Current	12,226	14,701
- Arrears	3,325	1,616
Total School Taxes Receivable	15,551	16,317

Other	70,395	43,033
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Total Taxes and Grants in Lieu Receivable	147,023	141,691
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Deduct taxes to be collected on behalf of other organizations	(85,946)	(59,350)
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Total Taxes and Grants in Lieu Receivable	\$ 61,077	\$ 82,341
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 28,637	\$ 17,425
GST receivable	22,110	8,535
Local government	11,783	15,294
Utility accounts receivable	1,534	465
Total Other Accounts Receivable	64,064	41,719
Less Allowance for Uncollectables	(7,287)	(2,713)
Net Other Accounts Receivable	\$ 56,777	\$ 39,006

R.M. OF WILLOW BUNCH NO. 42
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale	2020	2019
Tax title property	\$ 21,825	\$ 9,626
Allowance for market value adjustment	(15,397)	(7,397)
Net Tax Title Property	6,428	2,229
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 6,428	\$ 2,229

6. Other Investments	2020	2019
Conexus Credit Union Equity - at cost	2,018	2,018
Co-op equities - at cost	1,582	1,582
Less: asset valuation allowance	(3,590)	(3,590)
Total Long Term Investments	\$ 10	\$ 10

7. Accounts Payable	2020	2019
Trade payables	\$ 213,269	\$ 18,673
Local government	22,942	33,162
PSSD school collection liability	28,499	28,172
Vacation payable	5,875	-
PST liability	1,181	-
Saskatchewan Municipal Hail	21,412	52,961
Total Accounts Payable	\$ 293,178	\$ 132,968

8. Long-Term Debt

a) The debt limit of the municipality is \$982,368. 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)).

b) Long Term Liability: Conexus Credit Union loan was used to finance the CAT 160M grader acquisition. The loan was repayable at \$4,450 blended payments monthly beginning April 1 2017 at 3.95% per annum.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 15,396
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ -	\$ -	\$ -	\$ 15,396

R.M. OF WILLOW BUNCH NO. 42
Notes to the Financial Statements
For the year ended December 31, 2020

9. Commitments

The RM has committed \$15,000 to the Rockglen Rink to be paid over two years. There will be two payments made for \$7,500 each in 2021 and 2022.

10. 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 \$30,098 (2019 - \$28,273). 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.

11. Comparative Figures

Prior year comparative figures have been restated to include adjustments to the prior year as noted in Schedule 11 and to conform to the current year's presentation.

12. Fair Value

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

13. Interest Rate Risk

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

14. Credit Risk

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

15. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

R.M. OF WILLOW BUNCH NO. 42
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 819,060	\$ 820,420	\$ 819,063
Abatements and adjustments	2,360	(2,387)	-
Discount on current year taxes	(29,500)	(34,709)	(29,499)
Net Municipal Taxes	791,920	783,324	789,564
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	6,964	3,618
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	793,920	790,288	793,182
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	308,900	308,998	310,560
Organized Hamlet	2,570	2,573	2,439
Other - Safe Restart	-	18,254	-
Total Unconditional Grants	311,470	329,825	312,999
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,480	2,557	2,480
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	2,480	2,557	2,480
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,107,870	\$ 1,122,670	\$ 1,108,661

R.M. OF WILLOW BUNCH NO. 42
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,500	\$ 458	\$ 5,900
- Sales of supplies	500	766	754
- Other - Permits	1,500	1,100	1,800
Total Fees and Charges	4,500	2,324	8,454
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	13,670	18,587	133,552
- Other - WCB excess surplus	-	-	-
Total Other Segmented Revenue	18,170	20,911	142,006
Conditional Grants			
- Student Employment	-	3,170	-
- Other -	-	-	-
Total Conditional Grants	-	3,170	-
Total Operating	18,170	24,081	142,006
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 18,170	\$ 24,081	\$ 142,006

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - fire fees	\$ 2,110	\$ 23,363	\$ 2,108
Total Fees and Charges	2,110	23,363	2,108
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	2,110	23,363	2,108
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,110	23,363	2,108
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Town of Willow Bunch	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 2,110	\$ 23,363	\$ 2,108

R.M. OF WILLOW BUNCH NO. 42
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 30,000	\$ 54,243	\$ 30,057
- Sales of supplies	22,280	27,557	26,514
- Road maintenance agreements	5,620	3,132	2,888
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	57,900	84,932	59,459
- Tangible capital asset sales - gain (loss)	-	(5)	(9,896)
- Other -	-	-	-
Total Other Segmented Revenue	57,900	84,927	49,563
Conditional Grants			
- Highways - load compensation	-	-	-
- Student Employment	-	-	-
- Other - PDAP	-	-	-
Total Conditional Grants	-	-	-
Total Operating	57,900	84,927	49,563
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	119,463
- Building Canada Fund	-	-	-
- Other - MEEP	43,000	43,981	-
Total Capital	43,000	43,981	119,463
Total Transportation Services	\$ 100,900	\$ 128,908	\$ 169,026

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 7,760	\$ 7,685	\$ 7,644
- Other - Sale of supplies, Dust control	5,750	5,308	5,223
Total Fees and Charges	13,510	12,993	12,867
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Donations	-	-	-
Total Other Segmented Revenue	13,510	12,993	12,867
Conditional Grants			
- Student Employment	-	-	-
- Other - SARM Weed Control	4,770	4,518	6,361
- Other - SARM Rat Control	8,000	8,890	6,733
Total Conditional Grants	12,770	13,408	13,094
Total Operating	26,280	26,401	25,961
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 26,280	\$ 26,401	\$ 25,961

R.M. OF WILLOW BUNCH NO. 42
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ -	\$ -	\$ -
- Other - 100th anniversary	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Allowance recovery	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - New Deal Fife Lake Railway	20,000	27,081	43,286
Total Conditional Grants	20,000	27,081	43,286
Total Operating	20,000	27,081	43,286
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 20,000	\$ 27,081	\$ 43,286

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Museum, hall fees	\$ 660	\$ 661	\$ 661
Total Fees and Charges	660	661	661
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Ratepayer supper	-	-	-
Total Other Segmented Revenue	660	661	661
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotto	-	250	-
Total Conditional Grants	-	250	-
Total Operating	660	911	661
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 660	\$ 911	\$ 661

R.M. OF WILLOW BUNCH NO. 42
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 9,800	\$ 6,736	\$ 11,503
- Sewer	1,130	1,059	1,125
- Other - Infrastructure	1,920	1,920	1,920
Total Fees and Charges	12,850	9,715	14,548
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	12,850	9,715	14,548
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,850	9,715	14,548
Capital			
Conditional Grants			
- MEEP	-	-	-
- Farm and Ranch Water Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - RM well	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 12,850	\$ 9,715	\$ 14,548

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 180,970	\$ 240,460	\$ 397,596
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SUMMARY

Total Other Segmented Revenue	\$ 105,200	\$ 152,570	\$ 221,753
Total Conditional Grants	32,770	43,909	56,380
Total Capital Grants and Contributions	43,000	43,981	119,463

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 180,970	\$ 240,460	\$ 397,596
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R.M. OF WILLOW BUNCH NO. 42
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	(Restated) 2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 36,810	\$ 30,777	\$ 37,559
Wages and benefits	101,390	100,289	97,954
Professional/Contractual services	62,560	44,384	49,364
Utilities	3,700	5,846	3,510
Maintenance, materials, and supplies	25,360	21,219	20,575
Grants and contributions - operating	1,500	16,420	1,255
- capital	-	-	-
Amortization	-	177	3,601
Interest	640	1,602	507
Allowance for uncollectable	-	20,851	5,845
Other -	-	-	-
Total General Government Services	\$ 231,960	\$ 241,565	\$ 220,170

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	15,000	14,738	14,226
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	4,620	4,020	4,600
Professional/Contractual services	2,420	3,351	4,932
Utilities	-	-	-
Maintenance, materials, and supplies	18,050	2,600	2,995
Grants and contributions - operating	6,400	14,141	8,610
- capital	-	-	-
Amortization	-	19,364	19,364
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 46,490	\$ 58,214	\$ 54,727
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TRANSPORTATION SERVICES

Wages and benefits	\$ 348,560	\$ 339,724	\$ 358,924
Council remuneration and travel	-	-	-
Professional/Contractual services	83,380	73,788	71,272
Utilities	13,940	11,329	12,855
Maintenance, materials, and supplies	138,280	110,961	142,940
Gravel	196,100	157,427	227,533
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	215,824	223,814
Interest	-	116	1,719
Other - Allowance for uncollectable	-	-	-

Total Transportation Services	\$ 780,260	\$ 909,169	\$ 1,039,057
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R.M. OF WILLOW BUNCH NO. 42
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ 5,384	\$ 5,320
Professional/Contractual services	58,980	35,501	49,490
Utilities	-	-	-
Maintenance, materials, and supplies	8,050	9,904	8,547
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	5,500	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 72,530	\$ 50,789	\$ 63,357

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 12,770	\$ 13,835	\$ 13,531
Professional/Contractual services	3,060	3,060	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - 100th anniversary	-	-	-
Total Planning and Development Services	\$ 15,830	\$ 16,895	\$ 13,531

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,580	7,577	7,370
Utilities	3,800	2,283	3,239
Maintenance, materials, and supplies	4,510	193	617
Grants and contributions - operating	57,620	52,460	59,080
- capital	-	-	-
Amortization	-	7,662	7,662
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 73,510	\$ 70,175	\$ 77,968

R.M. OF WILLOW BUNCH NO. 42
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,960	8,096	7,426
Utilities	5,300	3,771	4,550
Maintenance, materials, and supplies	12,000	8,112	9,639
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	18,909	18,909
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 25,260	\$ 38,888	\$ 40,524
TOTAL EXPENSES BY FUNCTION	\$ 1,245,840	\$ 1,385,695	\$ 1,509,334

R.M. OF WILLOW BUNCH NO. 42
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,324	\$ 23,363	\$ 84,932	\$ 12,993	\$ -	\$ 661	\$ 9,715	\$ 133,988
Tangible Capital Asset Sales - Gain	-	-	(5)	-	-	-	-	(5)
Investment Income and Commissions	18,587	-	-	-	-	-	-	18,587
Grants - Conditional	3,170	-	-	13,408	27,081	250	-	43,909
- Capital	-	-	43,981	-	-	-	-	43,981
Total Revenues	24,081	23,363	128,908	26,401	27,081	911	9,715	240,460
Expenses (Schedule 3)								
Wages and Benefits	131,066	4,020	339,724	5,384	13,835	-	-	494,029
Professional / Contractual Services	44,384	18,089	73,788	35,501	3,060	7,577	8,096	190,495
Utilities	5,846	-	11,329	-	-	2,283	3,771	23,229
Maintenance, Materials, and Supplies	21,219	2,600	268,388	9,904	-	193	8,112	310,416
Grants and Contributions	16,420	14,141	-	-	-	52,460	-	83,021
Amortization	177	19,364	215,824	-	-	7,662	18,909	261,936
Interest	1,602	-	116	-	-	-	-	1,718
Allowance for Uncollectables	20,851	-	-	-	-	-	-	20,851
Total Expenses	241,565	58,214	909,169	50,789	16,895	70,175	38,888	1,385,695
Surplus (Deficit) by Function	\$ (217,484)	\$ (34,851)	\$ (780,261)	\$ (24,388)	\$ 10,186	\$ (69,264)	\$ (29,173)	\$ (1,145,235)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,122,670

Net Surplus (Deficit)

\$ (22,565)

R.M. OF WILLOW BUNCH NO. 42
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

(Restated)
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	\$ 8,454	\$ 2,108	\$ 59,459	\$ 12,867	\$ -	\$ 661	\$ 14,548	\$ 98,097
Tangible Capital Asset Sales - Gain	-	-	(9,896)	-	-	-	-	(9,896)
Investment Income and Commissions	133,552	-	-	-	-	-	-	133,552
Grants - Conditional	-	-	-	13,094	43,286	-	-	56,380
- Capital	-	-	119,463	-	-	-	-	119,463
Total Revenues	142,006	2,108	169,026	25,961	43,286	661	14,548	397,596
Expenses (Schedule 3)								
Wages and Benefits	135,513	4,600	358,924	5,320	13,531	-	-	517,888
Professional / Contractual Services	49,364	19,158	71,272	49,490	-	7,370	7,426	204,080
Utilities	3,510	-	12,855	-	-	3,239	4,550	24,154
Maintenance, Materials, and Supplies	20,575	2,995	370,473	8,547	-	617	9,639	412,846
Grants and Contributions	1,255	8,610	-	-	-	59,080	-	68,945
Amortization	3,601	19,364	223,814	-	-	7,662	18,909	273,350
Interest	507	-	1,719	-	-	-	-	2,226
Allowance for Uncollectables	5,845	-	-	-	-	-	-	5,845
Total Expenses	220,170	54,727	1,039,057	63,357	13,531	77,968	40,524	1,509,334
Surplus (Deficit) by Function	\$ (78,164)	\$ (52,619)	\$ (870,031)	\$ (37,396)	\$ 29,755	\$ (77,307)	\$ (25,976)	\$ (1,111,738)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,108,661

Net Surplus (Deficit)

\$ (3,077)

R.M. OF WILLOW BUNCH NO. 42
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

2020							2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
Asset Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Opening Asset Costs	\$ 18,794	\$ -	\$ 429,184	\$ 353,663	\$ 1,615,354	\$ 5,942,642	\$ -	\$ 8,359,637	\$ 8,228,092
Additions during the year	-	-	10,028	15,872	9,244	91,380	-	126,524	160,478
Disposals and write downs during the year	-	-	-	-	(26,011)	-	-	(26,011)	(28,933)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 18,794	\$ -	\$ 439,212	\$ 369,535	\$ 1,598,587	\$ 6,034,022	\$ -	\$ 8,460,150	\$ 8,359,637
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 251,746	\$ 65,091	\$ 819,658	\$ 3,898,980	\$ -	\$ 5,035,475	\$ 4,767,912
Add: Amortization taken	-	-	8,584	7,396	102,384	143,571	-	261,935	273,350
Less: Accum. Amort. on Disposals	-	-	-	-	(26,006)	-	-	(26,006)	(5,787)
Closing Accumulated Amort.	\$ -	\$ -	\$ 260,330	\$ 72,487	\$ 896,036	\$ 4,042,551	\$ -	\$ 5,271,404	\$ 5,035,475
Net Book Value	\$ 18,794	\$ -	\$ 178,882	\$ 297,048	\$ 702,551	\$ 1,991,471	\$ -	\$ 3,188,746	\$ 3,324,162

1. Total contributed/donated assets received in 2020:
2. List of assets recognized at nominal value are:
 - Infrastructure assets
 - Vehicles
 - Machinery and Equipment
3. Amount of interest capitalized in 2020:

\$ -
\$ -
\$ -
\$ -
\$ -
\$ -

R.M. OF WILLOW BUNCH NO. 42
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 30,448	\$ 315,311	\$ 7,148,135	\$ 2,458	\$ 11	\$ 344,658	\$ 518,616	\$ 8,359,637	\$ 8,228,092
Additions during the year	-	15,872	100,625	-	-	10,027	-	126,524	160,478
Disposals and write-downs during the year	(4,000)	-	(22,011)	-	-	-	-	(26,011)	(28,933)
Closing Asset Costs	\$ 26,448	\$ 331,183	\$ 7,226,749	\$ 2,458	\$ 11	\$ 354,685	\$ 518,616	\$ 8,460,150	\$ 8,359,637
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 28,853	\$ 98,059	\$ 4,460,420	\$ -	\$ -	\$ 201,427	\$ 246,716	\$ 5,035,475	\$ 4,767,912
Add: Amortization taken	177	19,363	215,824	-	-	7,662	18,909	261,935	273,350
Less: Accum. Amort. on Disposals	(4,000)	-	(22,006)	-	-	-	-	(26,006)	(5,787)
Closing Accumulated Amortization	\$ 25,030	\$ 117,422	\$ 4,654,238	\$ -	\$ -	\$ 209,089	\$ 265,625	\$ 5,271,404	\$ 5,035,475
Net Book Value	\$ 1,418	\$ 213,761	\$ 2,572,511	\$ 2,458	\$ 11	\$ 145,596	\$ 252,991	\$ 3,188,746	\$ 3,324,162

R.M. OF WILLOW BUNCH NO. 42
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 805,991	\$ 98,162	\$ 904,153
APPROPRIATED RESERVES			
Unspecified Future Expense Reserve	184,000	-	184,000
Economic Development Reserve	75,000	-	75,000
St. Victor Infrastructure Reserve	-	3,840	3,840
Scout Lake Playground Reserve	512	-	512
Dedicated Lands	600	-	600
Total Appropriated	260,112	3,840	263,952
ORGANIZED HAMLETS			
Hamlet of Scout Lake	29,292	(4,547)	24,745
Hamlet of Lisieux	9,593	-	9,593
Total Hamlets	38,885	(4,547)	34,338
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	3,324,162	(135,416)	3,188,746
Less: Related debt	(15,396)	15,396	-
Net Investment in Tangible Capital Assets	3,308,766	(120,020)	3,188,746
OTHER	-	-	-
Total Accumulated Surplus	\$ 4,413,754	\$ (22,565)	\$ 4,391,189

R.M. OF WILLOW BUNCH NO. 42
Schedule of Mill Rates and Assessments
For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 115,914,235	\$ 4,093,545	\$ -	\$ -	\$ 2,274,100	\$ -	\$ 122,281,880
Regional Park Assessment							-
Total Assessment							122,281,880
Mill Rate Factor(s)	1.000	1.000	-	-	1.500		
Total Minimum Tax	-	26,650	-	-	50		26,700
Total Municipal Tax Levy	\$ 753,443	\$ 44,782	\$ -	\$ -	\$ 22,195		\$ 820,420

MILL RATES:	MILLS
Average Municipal*	6.709
Average School*	1.638
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.500

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

R.M. OF WILLOW BUNCH NO. 42
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Trevor Benson	\$ 2,875	\$ 431	\$ 3,306
Denis Bellefleur	4,000	-	4,000
Claude Fafard	5,625	648	6,273
Michael Cayer	3,977	527	4,504
Patrick Therrien	750	35	785
Denis Lesperance	3,025	193	3,218
Patrick Bellefleur	2,000	-	2,000
Albert Lavallee	3,775	212	3,987
Total	\$ 26,027	\$ 2,046	\$ 28,073

R.M. OF WILLOW BUNCH NO. 42
Schedule of Financial Statement Adjustments
For the year ended December 31, 2020

Schedule 11

The municipality has restated its financial statements to conform to the guidelines set out in the Public Sector Accounting Board's 2120 Accounting Changes guideline. This guideline requires municipalities to restate prior year balances when errors exist that are so material the financial statements of prior periods can no longer be considered to be fairly presented.

Effect of Changes on 2019 Statement of Financial Position

2019 Accumulated Surplus / Deficit as previously reported	\$	4,363,754
Add: Gravel Royalty prepaid expense		50,000
Restated 2019 Accumulated Surplus / Deficit	\$	<u>4,413,754</u>

Effect of Changes to 2019 Statement of Operations (Financial Activities)

Previously reported "Deficit"	\$	(53,077)
Add: Gravel royalty incorrectly expensed		50,000
Restated Surplus (Deficit) of Revenue over Expenses	\$	<u>(3,077)</u>