

TOWN OF WILLOW BUNCH
Financial Statements
December 31, 2020

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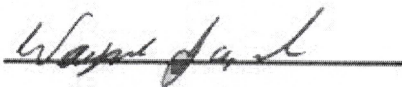
Management's Responsibility

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.

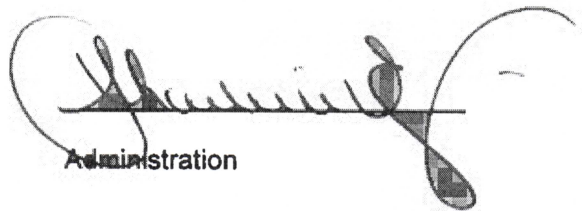
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 Mayor and Councillors
Town of Willow Bunch

Qualified Opinion

We have audited the financial statements of the **TOWN OF WILLOW BUNCH**, 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, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position of the **TOWN OF WILLOW BUNCH** 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 Qualified 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.

Municipalities are required by Section 3270 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for closure and post-closure care of any solid waste landfill sites. No such liability has been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

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.


TOWN OF WILLOW BUNCH

Independent Auditors' Report (continued)

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
July 7, 2021

TOWN OF WILLOW BUNCH
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 133,992	\$ 42,557
Taxes Receivable - Municipal (Note 3)	52,855	34,066
Other Accounts Receivable (Note 4)	93,120	75,486
Land for Resale (Note 5)	23,919	21,341
Long-Term Investments (Note 6)	107,596	123,191
Other	-	-
Total Financial Assets	411,482	296,641
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	36,753	50,628
Accrued Liabilities Payable	-	-
Utility Deposits	645	645
Deferred Revenue (Note 8)	3,319	6,650
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	15,199	26,973
Lease Obligations	-	17,307
Total Liabilities	55,916	102,203
NET FINANCIAL ASSETS	355,566	194,438
Tangible Capital Assets (Schedules 6, 7)	926,428	955,654
Prepayment and Deferred Charges	634	1,443
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	927,062	957,097
Accumulated Surplus (Deficit) (Schedule 8)	\$ 1,282,628	\$ 1,151,535

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

TOWN OF WILLOW BUNCH
Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 350,380	\$ 375,735	\$ 345,322
Fees and Charges	(Schedule 4, 5)	190,610	204,438	182,697
Conditional Grants	(Schedule 4, 5)	6,340	50,928	6,853
Tangible Capital Assets Sales - Gain (Loss)	(Schedule 4, 5)	-	14,411	(21,735)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	-	1,732	3,444
Other Revenues	(Schedule 4, 5)	14,980	15,316	14,966
Total Revenues		562,310	662,560	531,547
Expenses				
General Government Services	(Schedule 3)	172,360	127,160	168,449
Protective Services	(Schedule 3)	18,600	17,812	23,084
Transportation Services	(Schedule 3)	122,020	108,160	109,364
Environmental and Public Health Services	(Schedule 3)	110,090	127,244	111,197
Planning and Development Services	(Schedule 3)	14,770	15,359	15,454
Recreation and Cultural Services	(Schedule 3)	48,450	74,594	52,902
Utility Services	(Schedule 3)	87,010	114,934	113,878
Total Expenses		573,300	585,263	594,328
Surplus (Deficit) before Other Capital Contributions		(10,990)	77,297	(62,781)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		17,000	53,796	35,165
Surplus (Deficit) of Revenues over Expenses		6,010	131,093	(27,616)
Accumulated Surplus (Deficit), Beginning of Year		1,151,535	1,151,535	1,179,151
Accumulated Surplus (Deficit), End of Year		\$ 1,157,545	\$ 1,282,628	\$ 1,151,535

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

TOWN OF WILLOW BUNCH
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 6,010	\$ 131,093	\$ (27,616)
(Acquisition) of tangible capital assets	(5,800)	(75,948)	(71,882)
Amortization of tangible capital assets	-	57,113	57,763
Proceeds on disposal of tangible capital assets	-	62,472	35,562
Loss (gain) on disposal of tangible capital assets	-	(14,411)	21,736
Surplus (Deficit) of capital expenses over expenditures	(5,800)	29,226	43,179
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(848)
Consumption of supplies inventory	-	809	-
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	809	(848)
Increase/Decrease in Net Financial Assets	210	161,128	14,715
Net Financial Assets - Beginning of Year	194,438	194,438	179,723
Net Financial Assets - End of Year	\$ 194,648	\$ 355,566	\$ 194,438

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

TOWN OF WILLOW BUNCH
Statement of Cash Flows
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 131,093	\$ (27,616)
Amortization	57,113	57,763
Loss (gain) on disposal of tangible capital assets	(14,411)	21,736
	173,795	51,883
Changes in assets / liabilities		
Taxes Receivable - Municipal	(18,789)	6,284
Other Receivables	(17,634)	21,170
Land for Resale	(2,578)	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(13,875)	(17,082)
Deposits	-	-
Deferred Revenues	(3,331)	3,835
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	809	(848)
Other	-	-
Net cash from (used for) operations	118,397	65,242
Capital:		
Acquisition of Capital Assets	(75,948)	(71,882)
Proceeds from the Disposal of Capital Assets	62,472	35,562
Other Capital	-	-
Net cash from (used for) capital	(13,476)	(36,320)
Investing:		
Long-Term Investments	15,595	(18,459)
Other Investments	-	-
Net cash from (used for) investing	15,595	(18,459)
Financing:		
Long-Term Debt Issued	-	48,337
Long-Term Debt Repaid	(29,081)	(43,719)
Other Financing	-	-
Net cash from (used for) financing	(29,081)	4,618
Increase (Decrease) in cash resources	91,435	15,081
Cash and Investments - Beginning of Year	42,557	27,476
Cash and Investments - End of Year	\$ 133,992	\$ 42,557

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

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, 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 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.

TOWN OF WILLOW BUNCH
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.

(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.

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

(l) Landfill Liability:

The municipality of **TOWN OF WILLOW BUNCH** maintains a waste disposal site that is an operating transfer station.

(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.

TOWN OF WILLOW BUNCH
Notes to the Financial Statements
For the year ended December 31, 2020

(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 expenses during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

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

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

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.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 20, 2020.

TOWN OF WILLOW BUNCH
Notes to the Financial Statements
For the year ended December 31, 2020

(q) New Accounting 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.

TOWN OF WILLOW BUNCH
Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 300	\$ 300
Cash on deposit	116,820	42,257
Term deposit	16,872	-
Total Cash and Temporary Investments	\$ 133,992	\$ 42,557

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

3. Taxes and Grants in Lieu Receivable

	2020	2019
Municipal - Current	\$ 36,461	\$ 39,877
- Arrears	31,394	20,489
	67,855	60,366
- Less Allowance for Uncollectables	(15,000)	(26,300)
Total Municipal Taxes Receivable	52,855	34,066

School - Current	4,699	3,595
- Arrears	2,857	2,189
Total School Taxes Receivable	7,556	5,784

Other	-	-
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Total Taxes and Grants in Lieu Receivable	60,411	39,850
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Deduct taxes to be collected on behalf of other organizations	(7,556)	(5,784)
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Total Taxes and Grants in Lieu Receivable	\$ 52,855	\$ 34,066
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4. Other Accounts Receivable

	2020	2019
Trade receivables	\$ 14,364	\$ 2,187
Federal government	1,081	-
Provincial government	3,770	3,794
GST receivable	26,910	14,183
Local government	23,695	33,162
Utility accounts receivable	25,844	24,730
Accrued interest	1,456	1,430
Total Other Accounts Receivable	97,120	79,486

Less Allowance for Uncollectables	4,000	4,000
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Net Other Accounts Receivable	\$ 93,120	\$ 75,486
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TOWN OF WILLOW BUNCH
Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale		2020	2019
Tax title property	\$	36,837	\$ 31,683
Allowance for market value adjustment		(18,418)	(15,842)
Net Tax Title Property		18,419	15,841
Other land		10,500	10,500
Allowance for market value adjustment		(5,000)	(5,000)
Net Other Land		5,500	5,500
Total Land for Resale	\$	23,919	\$ 21,341
6. Long-Term Investments		2020	2019
Term investments	\$	106,130	\$ 120,464
Credit union equity		1,366	2,627
Co-op equity		100	100
Total Long Term Investments	\$	107,596	\$ 123,191
7. Accounts Payable		2020	2019
Trade payables	\$	17,765	\$ 27,471
School tax collections		7,177	7,852
Local governments		11,783	15,294
Provincial government		28	11
Total Accounts Payable	\$	36,753	\$ 50,628
8. Deferred Revenue		2020	2019
Prepaid water and sewer	\$	3,319	\$ 6,650
Total Deferred Revenue	\$	3,319	\$ 6,650

TOWN OF WILLOW BUNCH
Notes to the Financial Statements
For the year ended December 31, 2020

9. Long-Term Debt

a) The debt limit of the municipality is \$450,937. 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: Bengough Credit Union - GMC Sierra truck loan, payable in semi-annual installments of \$2,900 with interest at 4.5%. Loan matures June 17, 2021. Secured by 2011 GMC Sierra.

Kubota Canada Ltd. Loan - Kubota mower loan, payable in monthly installments of \$267, non-interest bearing. Loan matures April 18, 2024. Secured by Kubota mower.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ 11,739
2021	7,718	140	7,858	7,753
2022	3,206	-	3,206	3,206
2023	3,206	-	3,206	3,206
2024	1,069	-	1,069	1,069
Thereafter	-	-	-	-
Balance	\$ 15,199	\$ 140	\$ 15,339	\$ 26,973

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 \$12,748 (2019 - \$12,223). 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. Related Parties

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

12. Fair Value

The fair value of the financial assets and liabilities approximates their carrying value due to their short term nature.

13. Interest Rate Risk

The town is not exposed to significant interest rate risk of its monetary current assets and current liabilities due to their short term maturity.

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.

TOWN OF WILLOW BUNCH
Notes to the Financial Statements
For the year ended December 31, 2020

15. Contingent Liabilities

The municipality has a legal claim against it at December 31, 2020 related to the Town of Willow Bunch's order to remedy, enforced in August of 2015. As the potential outcome of this claim is uncertain, no liability has been accrued at this time. Legal counsel has estimated the damages will not exceed \$30,000. Upon settlement of this claim, an expense will be recorded at that time.

16. 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.

TOWN OF WILLOW BUNCH
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	\$ 266,000	\$ 272,263	\$ 266,612
Abatements and adjustments	(6,240)	(5,709)	(8,645)
Discount on current year taxes	(6,720)	(6,498)	(6,719)
Net Municipal Taxes	253,040	260,056	251,248
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	4,000	6,217	5,102
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	257,040	266,273	256,350
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	63,600	63,604	57,524
Organized Hamlet	-	-	-
Other - Safe Restart	-	16,226	-
Total Unconditional Grants	63,600	79,830	57,524
GRANTS IN LIEU OF TAXES			
Federal	1,070	1,081	1,076
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Saskatchewan Property Management	825	825	825
SaskTel	845	847	848
Other - Provincial	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	19,000	18,851	19,829
SaskEnergy Surcharge	8,000	8,028	8,870
Other -	-	-	-
Total Grants in Lieu of Taxes	29,740	29,632	31,448
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 350,380	\$ 375,735	\$ 345,322

TOWN OF WILLOW BUNCH
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	\$ 1,000	\$ 3,340	\$ 1,418
- Sales of supplies	260	334	339
- Other - Licences and permits	200	20	80
Total Fees and Charges	1,460	3,694	1,837
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	-	1,732	3,444
- Other - Rentals	6,400	6,716	6,386
Total Other Segmented Revenue	7,860	12,142	11,667
Conditional Grants			
- Student Employment	-	-	-
- Other - Donations and other revenue	-	-	26
Total Conditional Grants	-	-	26
Total Operating	7,860	12,142	11,693
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	10,000	-
Total Capital	-	10,000	-
Total General Government Services	\$ 7,860	\$ 22,142	\$ 11,693

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire calls	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Supply sales	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	7,683	2,924
- Other - Donations	-	-	-
Total Conditional Grants	-	7,683	2,924
Total Operating	-	7,683	2,924

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ 7,683	\$ 2,924

TOWN OF WILLOW BUNCH
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	\$ -	\$ -	\$ -
- Sales of supplies	-	-	-
- Road maintenance agreements	-	-	-
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	14,411	(19,103)
- Other -	-	-	-
Total Other Segmented Revenue	-	14,411	(19,103)
Conditional Grants			
- Primary Weight Corridor	-	-	-
- Local Government	-	-	-
- Other - Student Employment & Target	6,340	5,118	-
Total Conditional Grants	6,340	5,118	-
Total Operating	6,340	19,529	(19,103)
Capital			
Conditional Grants			
- Gas Tax	17,000	24,072	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Traffic Safety	-	19,724	-
- Other -	-	-	-
Total Capital	17,000	43,796	-
Total Transportation Services	\$ 23,340	\$ 63,325	\$ (19,103)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 60,910	\$ 59,687	\$ 64,181
- Other - Recovery of expenses	-	5,384	-
Total Fees and Charges	60,910	65,071	64,181
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	8,580	8,600	8,580
Total Other Segmented Revenue	69,490	73,671	72,761
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Multi-Material Stewardship Western grant	-	4,542	3,903
Total Conditional Grants	-	4,542	3,903
Total Operating	69,490	78,213	76,664
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	\$ 69,490	\$ 78,213	\$ 76,664

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

Schedule 2-3

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

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ 7,200	\$ 7,200	\$ 7,200
Total Fees and Charges	7,200	7,200	7,200
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Rentals	-	-	-
Total Other Segmented Revenue	7,200	7,200	7,200
Conditional Grants			
- Community Rink Affordability	-	-	-
- Local Government	-	-	-
- MEEP	-	9,094	-
- Other - Saskatchewan Lotteries	-	4,491	-
Total Conditional Grants	-	13,585	-
Total Operating	7,200	20,785	7,200
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government/Organizations	-	-	-
- Government Services Canada	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 7,200	\$ 20,785	\$ 7,200

TOWN OF WILLOW BUNCH
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	\$ 75,400	\$ 82,493	\$ 78,957
- Sewer	34,000	34,367	30,522
- Infrastructure	11,640	11,613	-
- Other - Meter sales and connection fees	-	-	-
Total Fees and Charges	121,040	128,473	109,479
- Tangible capital asset sales - gain (loss)	-	-	(2,632)
- Other -	-	-	-
Total Other Segmented Revenue	121,040	128,473	106,847
Conditional Grants			
- Student Employment	-	-	-
- Other - MEEP	-	20,000	-
Total Conditional Grants	-	20,000	-
Total Operating	121,040	148,473	106,847
Capital			
Conditional Grants			
- Gas Tax	-	-	35,165
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Local	-	-	-
Total Capital	-	-	35,165
Total Utility Services	\$ 121,040	\$ 148,473	\$ 142,012

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 228,930	\$ 340,621	\$ 221,390
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SUMMARY

Total Other Segmented Revenue	\$ 205,590	\$ 235,897	\$ 179,372
Total Conditional Grants	6,340	50,928	6,853
Total Capital Grants and Contributions	17,000	53,796	35,165

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 228,930	\$ 340,621	\$ 221,390
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TOWN OF WILLOW BUNCH
Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 13,490	\$ 11,194	\$ 16,344
Wages and benefits	59,980	63,126	59,807
Professional/Contractual services	38,590	29,692	34,369
Utilities	4,700	6,164	4,509
Maintenance, materials, and supplies	50,100	14,787	17,118
Grants and contributions - operating	5,000	5,524	7,280
- capital	-	-	-
Amortization	-	4,571	6,630
Interest	500	825	528
Allowance for uncollectable	-	(8,723)	21,864
Other - Promotional expenses	-	-	-
Total General Government Services	\$ 172,360	\$ 127,160	\$ 168,449

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,000	13,101	12,646
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other - First responders and other	200	-	204

Fire Protection

Wages and benefits	1,800	-	-
Professional/Contractual services	1,560	1,920	3,671
Utilities	1,800	1,852	3,491
Maintenance, materials, and supplies	240	172	243
Grants and contributions - operating	-	-	2,062
- capital	-	-	-
Amortization	-	767	767
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 18,600	\$ 17,812	\$ 23,084
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TRANSPORTATION SERVICES

Wages and benefits	\$ 47,180	\$ 44,323	\$ 33,538
Council remuneration and travel	-	-	-
Professional/Contractual services	14,410	16,984	19,768
Utilities	14,990	13,639	14,421
Maintenance, materials, and supplies	40,440	16,059	22,897
Gravel	5,000	2,935	5,505
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	13,304	11,602
Interest	-	916	1,633
Other -	-	-	-

Total Transportation Services	\$ 122,020	\$ 108,160	\$ 109,364
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TOWN OF WILLOW BUNCH
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	\$ 19,500	\$ 25,802	\$ 19,248
Professional/Contractual services	6,680	4,226	2,185
Utilities	4,520	3,224	3,590
Maintenance, materials, and supplies	76,670	79,801	77,000
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	2,720	2,720	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	8,440	9,174
Interest	-	-	-
Other - Housing Authority deficit	-	3,031	-
Total Environmental and Public Health Services	\$ 110,090	\$ 127,244	\$ 111,197

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ 12,770	\$ 14,717	\$ 13,531
Professional/Contractual services	2,000	642	1,923
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Utilities and supplies	-	-	-
Total Planning and Development Services	\$ 14,770	\$ 15,359	\$ 15,454

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,580	13,807	13,180
Utilities	10,000	6,936	8,954
Maintenance, materials, and supplies	7,770	1,219	4,732
Grants and contributions - operating	17,100	32,724	21,127
- capital	-	15,000	-
Amortization	-	4,908	4,909
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - Decorations	-	-	-
Total Recreation and Cultural Services	\$ 48,450	\$ 74,594	\$ 52,902

TOWN OF WILLOW BUNCH
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	\$ 29,580	\$ 29,568	\$ 31,562
Professional/Contractual services	14,830	4,300	9,487
Utilities	18,770	6,820	11,102
Maintenance, materials, and supplies	23,830	49,123	26,958
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	25,123	24,681
Interest	-	-	-
Allowance for uncollectables	-	-	10,088
Other - Miscellaneous	-	-	-
Total Utility Services	\$ 87,010	\$ 114,934	\$ 113,878

TOTAL EXPENSES BY FUNCTION	\$ 573,300	\$ 585,263	\$ 594,328
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TOWN OF WILLOW BUNCH
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,694	\$ -	\$ -	\$ 65,071	\$ -	\$ 7,200	\$ 128,473	\$ 204,438
Tangible Capital Asset Sales - Gain	-	-	14,411	-	-	-	-	14,411
Investment Income and Commissions	1,732	-	-	-	-	-	-	1,732
Other Revenues	6,716	-	-	8,600	-	-	-	15,316
Grants - Conditional	-	7,683	5,118	4,542	-	13,585	20,000	50,928
- Capital	10,000	-	43,796	-	-	-	-	53,796
Total Revenues	22,142	7,683	63,325	78,213	-	20,785	148,473	340,621
Expenses (Schedule 3)								
Wages and Benefits	74,320	-	44,323	25,802	14,717	-	29,568	188,730
Professional/Contractual Services	29,692	15,021	16,984	4,226	642	13,807	4,300	84,672
Utilities	6,164	1,852	13,639	3,224	-	6,936	6,820	38,635
Maintenance, Materials, and Supplies	14,787	172	18,994	79,801	-	1,219	49,123	164,096
Grants and Contributions	5,524	-	-	2,720	-	47,724	-	55,968
Amortization	4,571	767	13,304	8,440	-	4,908	25,123	57,113
Interest	825	-	916	-	-	-	-	1,741
Allowance for Uncollectables	(8,723)	-	-	-	-	-	-	(8,723)
Other	-	-	-	3,031	-	-	-	3,031
Total Expenses	127,160	17,812	108,160	127,244	15,359	74,594	114,934	585,263
Surplus (Deficit) by Function	\$ (105,018)	\$ (10,129)	\$ (44,835)	\$ (49,031)	\$ (15,359)	\$ (53,809)	\$ 33,539	\$ (244,642)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 375,735

Net Surplus (Deficit)

\$ 131,093

TOWN OF WILLOW BUNCH
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,837	\$ -	\$ -	\$ 64,181	\$ -	\$ 7,200	\$ 109,479	\$ 182,697
Tangible Capital Asset Sales - Gain	-	-	(19,103)	-	-	-	(2,632)	(21,735)
Investment Income and Commissions	3,444	-	-	-	-	-	-	3,444
Other Revenues	6,386	-	-	8,580	-	-	-	14,966
Grants - Conditional	26	2,924	-	3,903	-	-	-	6,853
- Capital	-	-	-	-	-	-	35,165	35,165
Total Revenues	11,693	2,924	(19,103)	76,664	-	7,200	142,012	221,390
Expenses (Schedule 3)								
Wages and Benefits	76,151	-	33,538	19,248	13,531	-	31,562	174,030
Professional/Contractual Services	34,369	16,317	19,768	2,185	1,923	13,180	9,487	97,229
Utilities	4,509	3,491	14,421	3,590	-	8,954	11,102	46,067
Maintenance, Materials, and Supplies	17,118	243	28,402	77,000	-	4,732	26,958	154,453
Grants and Contributions	7,280	2,062	-	-	-	21,127	-	30,469
Amortization	6,630	767	11,602	9,174	-	4,909	24,681	57,763
Interest	528	-	1,633	-	-	-	-	2,161
Allowance for Uncollectables	21,864	-	-	-	-	-	10,088	31,952
Other	-	204	-	-	-	-	-	204
Total Expenses	168,449	23,084	109,364	111,197	15,454	52,902	113,878	594,328
Surplus (Deficit) by Function	\$ (156,756)	\$ (20,160)	\$ (128,467)	\$ (34,533)	\$ (15,454)	\$ (45,702)	\$ 28,134	\$ (372,938)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 345,322

Net Surplus (Deficit)

\$ (27,616)

TOWN OF WILLOW BUNCH
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
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 49,575	\$ -	\$ 2,016,075	\$ 26,554	\$ 296,987	\$ 1,851,300	\$ -	\$ 4,240,491	\$ 4,231,974
Additions during the year	-	-	-	-	75,948	-	-	75,948	71,882
Disposals and write downs during the year	-	-	-	-	(48,061)	-	-	(48,061)	(63,365)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 49,575	\$ -	\$ 2,016,075	\$ 26,554	\$ 324,874	\$ 1,851,300	\$ -	\$ 4,268,378	\$ 4,240,491
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 1,398,156	\$ 6,383	\$ 204,148	\$ 1,676,150	\$ -	\$ 3,284,837	\$ 3,233,142
Add: Amortization taken	-	-	20,550	2,655	7,494	26,414	-	57,113	57,763
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(6,068)
Closing Accumulated Amort.	\$ -	\$ -	\$ 1,418,706	\$ 9,038	\$ 211,642	\$ 1,702,564	\$ -	\$ 3,341,950	\$ 3,284,837
Net Book Value	\$ 49,575	\$ -	\$ 597,369	\$ 17,516	\$ 113,232	\$ 148,736	\$ -	\$ 926,428	\$ 955,654

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:

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

TOWN OF WILLOW BUNCH
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	\$ 185,567	\$ 31,523	\$ 1,236,155	\$ 385,329	\$ 24,000	\$ 1,216,144	\$ 1,161,773	\$ 4,240,491	\$ 4,231,974
Additions during the year	-	-	75,948	-	-	-	-	75,948	71,882
Disposals and write-downs during the year	-	-	(48,061)	-	-	-	-	(48,061)	(63,365)
Closing Asset Costs	\$ 185,567	\$ 31,523	\$ 1,264,042	\$ 385,329	\$ 24,000	\$ 1,216,144	\$ 1,161,773	\$ 4,268,378	\$ 4,240,491
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 108,641	\$ 22,323	\$ 1,067,943	\$ 186,900	\$ -	\$ 1,024,974	\$ 874,056	\$ 3,284,837	\$ 3,233,142
Add: Amortization taken	4,571	767	13,304	8,440	-	4,908	25,123	57,113	57,763
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(6,068)
Closing Accumulated Amortization	\$ 113,212	\$ 23,090	\$ 1,081,247	\$ 195,340	\$ -	\$ 1,029,882	\$ 899,179	\$ 3,341,950	\$ 3,284,837
Net Book Value	\$ 72,355	\$ 8,433	\$ 182,795	\$ 189,989	\$ 24,000	\$ 186,262	\$ 262,594	\$ 926,428	\$ 955,654

TOWN OF WILLOW BUNCH
Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 143,969	\$ 122,825	\$ 266,794
APPROPRIATED RESERVES			
General Reserve	20,000	-	20,000
Water and Sewer Upgrades Reserve	10,000	-	10,000
Capital Trust	40,000	-	40,000
Infrastructure Reserve	-	11,613	11,613
Museum Elevator Reserve	7,592	-	7,592
Generator Reserve	15,000	-	15,000
Public Reserve	400	-	400
Total Appropriated	92,992	11,613	104,605
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	955,654	(29,226)	926,428
Less: Related debt	(41,080)	25,881	(15,199)
Net Investment in Tangible Capital Assets	914,574	(3,345)	911,229
OTHER	-	-	-
Total Accumulated Surplus	\$ 1,151,535	\$ 131,093	\$ 1,282,628

TOWN OF WILLOW BUNCH
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	\$ 75,075	\$ 9,480,400	\$ 442,400	\$ -	\$ 1,287,200	\$ -	\$ 11,285,075
Regional Park Assessment							-
Total Assessment							11,285,075
Mill Rate Factor(s)	1.000	1.000	1.000	-	1.000		
Total Base/Minimum Tax	825	82,480	-	-	5,775		89,080
Total Municipal Tax Levy	\$ 2,026	\$ 232,502	\$ 8,936	\$ -	\$ 28,799		\$ 272,263

MILL RATES:	MILLS
Average Municipal*	24.126
Average School*	4.347
Potash Mill Rate	-
Uniform Municipal Mill Rate	20.200

* 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).

TOWN OF WILLOW BUNCH
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Wayne Joyal	\$ 3,600	\$ -	\$ 3,600
Gisele Fafard	1,725	-	1,725
Wanda Newans	1,800	-	1,800
Roger Philippon	1,650	-	1,650
Raymond Martin	1,800	-	1,800
Margaret Brown	150	-	150
Marissa Gellner	150	-	150
Total	\$ 10,875	\$ -	\$ 10,875