

**VILLAGE OF BANGOR
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2021**

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Management's Responsibility


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

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

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



Mayor

Administrator

Miller Moar Grodecki Krekewich & Chorney

Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To: The Mayor and Council
Village of Bangor

Qualified Opinion

We have audited the consolidated financial statements of Village of Bangor (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

In common with many organizations, the Bangor Hall Committee derives revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Bangor Hall Committee. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2021 and 2020, current assets as at December 31, 2021 and 2020, and net assets as at January 1 and December 31 for both the 2021 and 2020 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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.

Miller Moar Grodecki Kreklewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
March 23, 2022

Village of Bangor
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	89,291	76,856
Taxes Receivable - Municipal (Note 3)	4,599	3,696
Other Accounts Receivable (Note 4)	8,676	5,726
Land for Resale (Note 5)	1	1
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	102,567	86,279
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	7,054	6,307
Accrued Liabilities Payable	-	-
Deposits	135	95
Deferred Revenue (Note 10)	1,600	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 6)	-	-
Lease Obligations	-	-
Total Liabilities	8,789	6,402
NET FINANCIAL ASSETS (DEBT)	93,778	79,877
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	7,372	8,534
Prepayments and Deferred Charges	3,376	3,386
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	10,748	11,920
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	104,526	91,797

Contingent Liabilities (Note 8)

See Accompanying Notes

Village of Bangor
Consolidated Statement of Operations
As at December 31, 2021

Statement 2
2020

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	58,649	52,164	45,084
Fees and Charges (Schedule 4, 5)	22,300	25,535	16,808
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	230	278	229
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	81,179	77,977	62,121
EXPENSES			
General Government Services (Schedule 3)	27,850	32,320	20,503
Protective Services (Schedule 3)	2,855	4,145	2,855
Transportation Services (Schedule 3)	8,800	10,816	6,450
Environmental and Public Health Services (Schedule 3)	4,800	5,478	32,047
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	37,000	3,339	2,791
Utility Services (Schedule 3)	21,285	13,780	17,396
Restructurings (Schedule 3)	-	-	-
Total Expenses	102,590	69,878	82,042
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(21,411)	8,099	(19,921)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,348	4,630	3,363
Surplus (Deficit) of Revenues over Expenses	937	12,729	(16,558)
Accumulated Surplus (Deficit), Beginning of Year	91,797	91,797	108,355
Accumulated Surplus (Deficit), End of Year	92,734	104,526	91,797

See Accompanying Notes

Village of Bangor
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit) of Revenues over Expenses	937	12,729	(16,558)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	-	1,162	2,065
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	1,162	2,065
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(3,376)	(3,386)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	3,386	3,331
Surplus (Deficit) of expenses of other non-financial over expenditures	-	10	(55)
Increase/Decrease in Net Financial Assets	937	13,901	(14,548)
Net Financial Assets (Debt) - Beginning of Year	79,877	79,877	94,425
Net Financial Assets (Debt) - End of Year	80,814	93,778	79,877

See Accompanying Notes

Village of Bangor
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	12,729	(16,558)
Amortization	1,162	2,065
Loss (gain) on disposal of tangible capital assets	-	-
	<u>13,891</u>	<u>(14,493)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(903)	(695)
Other Receivables	(2,950)	117
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	747	3,366
Deposits	40	-
Deferred Revenue	1,600	(50)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	10	(55)
Other	-	-
Cash provided by operating transactions	12,435	(11,810)
Capital:		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	-
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	12,435	(11,810)
Cash and Temporary Investments - Beginning of Year	76,856	88,666
Cash and Temporary Investments - End of Year	89,291	76,856

Village of Bangor
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies

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

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

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

Entity

Bangor Hall Committee

All inter-organizational transactions and balances have been eliminated

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

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

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

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

Village of Bangor
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - Continued

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

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

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

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

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital 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 leases are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality owns a landfill which has been converted to a transfer station.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.
- o) **Employee Benefit Plans:** The municipality employees are not enrolled in a pension plan.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Village of Bangor
Notes to the Consolidated Financial Statements
As at December 31, 2021

1. Significant Accounting Policies - Continued

- q) **Measurement Uncertainty:** The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

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

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

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved on August 30, 2021 by Council.

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

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

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

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

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

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

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

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

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

Village of Bangor
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	82,039	70,269
Cash held by controlled organizations	7,252	6,587
Total Cash and Temporary Investments	89,291	76,856

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	4,639	2,916
- Arrears	14,960	4,980
- Less Allowance for Uncollectible	(15,000)	(4,200)
Total municipal taxes receivable	4,599	3,696
School - Current	940	579
- Arrears	1,669	1,016
Total school taxes receivable	2,609	1,595
Other	-	-
Total taxes and grants in lieu receivable	7,208	5,291
Deduct taxes receivable to be collected on behalf of other organizations	(2,609)	(1,595)
Total Taxes Receivable - Municipal	4,599	3,696

4. Other Accounts Receivable

	2021	2020
Federal Government	4,263	2,399
Provincial Government	-	-
Local Government	-	-
Utility	6,490	4,511
Trade	863	3,166
Other	-	-
Total Other Accounts Receivable	11,616	10,076
Less: Allowance for Uncollectible	(2,940)	(4,350)
Net Other Accounts Receivable	8,676	5,726

Village of Bangor
Notes to the Consolidated Financial Statements
As at December 31, 2021

5. Land for Resale

	2021	2020
Tax Title Property	4,673	4,673
Allowance for market value adjustment	(4,672)	(4,672)
Net Tax Title Property	1	1
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	1	1

6. Long-Term Debt

The debt limit of the municipality is \$46,613. 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)).

7. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity Risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents.:

- holding cash in an account at a Canadian bank, denominated in Canadian currency
- managing cash flows to minimize utilization of its bank line of credit

8. Contingent Liabilities

The municipality has converted their landfill into a transfer station. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Closure and post-closure care expenses are recognized based on assumptions, engineering studies and estimates to the costs. Changes to the underlying assumptions or legislative change in the future could have a material impact on the statements. As these costs are not readily determinable, the municipality has not provided for closure or post-closure care expenses.

9. Related Parties

The financial statements include transactions with related parties. The municipality is related to Kunkels Water Cove under the common control of the Council and Shelby Kunkel children of Council.

Transactions of \$5,972 with these related parties are in the normal course of operations and are settled on normal trade terms.

Village of Bangor
Notes to the Consolidated Financial Statements
As at December 31, 2021

10. Deferred Revenue

	2021	2020
Painted Hand Community Development Corporation	1,600	-
Total Deferred Revenue	1,600	-

Village of Bangor
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	39,530	39,530	28,728
Abatements and adjustments	-	(1,721)	58
Discount on current year taxes	-	(1,453)	(1,238)
Net Municipal Taxes	39,530	36,356	27,548
Potash tax share	1,919	1,919	1,772
Trailer license fees	-	-	-
Penalties on tax arrears	-	395	256
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	41,449	38,670	29,576
UNCONDITIONAL GRANTS			
Revenue Sharing	15,000	10,550	10,628
Safe Restart	-	-	2,267
Total Unconditional Grants	15,000	10,550	12,895
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	2,200	2,944	2,613
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	2,200	2,944	2,613
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	58,649	52,164	45,084

See Accompanying Notes

Village of Bangor
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Rent)	2,300	2,300	-
- Other (Dog License)	200	-	30
Total Fees and Charges	2,500	2,300	30
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	230	278	229
- Other	-	-	-
Total Other Segmented Revenue	2,730	2,578	259
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,730	2,578	259

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	2,730	2,578	259

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See Accompanying Notes

Village of Bangor
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	1,290	1,840
- Sales of supplies	-	1,000	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	100	-	136
Total Fees and Charges	1,100	2,290	1,976
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,100	2,290	1,976
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,100	2,290	1,976
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridges and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	1,100	2,290	1,976

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	6,300	5,613	5,578
- Cemetery fees and donations	280	70	175
- Other	-	-	-
Total Fees and Charges	6,580	5,683	5,753
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	6,580	5,683	5,753
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,580	5,683	5,753
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	6,580	5,683	5,753

See Accompanying Notes

Village of Bangor
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

2021 Budget	2021	2020
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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	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-

Total Capital

Restructuring Revenue

Total Planning and Development Services

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Community hall	-	3,029	3,487
Total Fees and Charges	-	3,029	3,487
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	3,029	3,487
Conditional Grants			
- Saskatchewan Lotteries	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	3,029	3,487

Capital

Conditional Grants			
- Canada Community-Building Fund (CCBF)	22,348	4,630	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Lions and Community Foundation	-	-	-

Total Capital

Restructuring Revenue

Total Recreation and Cultural Services

	22,348	7,659	3,487
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See Accompanying Notes

Village of Bangor
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	12,120	11,880	5,440
- Sewer	-	-	-
- Other	-	353	122
Total Fees and Charges	12,120	12,233	5,562
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,120	12,233	5,562
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,120	12,233	5,562
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	3,363
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	3,363
Restructuring Revenue	-	-	-
Total Utility Services	12,120	12,233	8,925
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	44,878	30,443	20,400

SUMMARY

Total Other Segmented Revenue	22,530	25,813	17,037
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	22,348	4,630	3,363
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	44,878	30,443	20,400

See Accompanying Notes

Village of Bangor
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2021 Budget	2021	2020
Council remuneration and travel	-	930	990
Wages and benefits	9,000	10,128	2,688
Professional/Contractual services	12,400	7,968	7,975
Utilities	3,100	3,097	3,482
Maintenance, materials and supplies	500	1,857	638
Grants and contributions - operating	350	-	275
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	2,500	8,340	3,900
Other	-	-	555
General Government Services	27,850	32,320	20,503
Restructuring	-	-	-
Total General Government Services	27,850	32,320	20,503

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	1,830	1,880	1,830
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	1,025	2,265	1,025
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-

Protective Services	2,855	4,145	2,855
Restructuring	-	-	-
Total Protective Services	2,855	4,145	2,855

TRANSPORTATION SERVICES

Wages and benefits	-	83	402
Professional/Contractual Services	6,000	5,173	527
Utilities	2,800	3,342	2,954
Maintenance, materials, and supplies	-	1,056	502
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,162	2,065
Interest	-	-	-
Other	-	-	-

Transportation Services	8,800	10,816	6,450
Restructuring	-	-	-
Total Transportation Services	8,800	10,816	6,450

See Accompanying Notes

Village of Bangor
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/Contractual services	4,800	5,478	31,877
Utilities	-	-	-
Maintenance, materials and supplies	-	-	170
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	4,800	5,478	32,047
Restructuring	-	-	-
Total Environmental and Public Health Services	4,800	5,478	32,047

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	-	-	-
Restructuring	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	2,672	2,265
Maintenance, materials and supplies	37,000	106	15
Grants and contributions - operating	-	511	511
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other	-	50	-
Recreation and Cultural Services	37,000	3,339	2,791
Restructuring	-	-	-
Total Recreation and Cultural Services	37,000	3,339	2,791

See Accompanying Notes

Village of Bangor
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	-	-	1,103
Professional/Contractual services	17,285	9,573	10,568
Utilities	4,000	3,157	4,475
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for Uncollectible	-	1,050	1,250
Other	-	-	-
Utility Services	21,285	13,780	17,396
Restructuring	-	-	-
Total Utility Services	21,285	13,780	17,396
TOTAL EXPENSES BY FUNCTION			
	102,590	69,878	82,042

See Accompanying Notes

Village of Bangor
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	& Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	2,300	-	2,290	5,683	-	3,029	12,233	25,535
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	278	-	-	-	-	-	-	278
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	4,630	-	4,630
Total Revenues	2,578	-	2,290	5,683	-	7,659	12,233	30,443
Expenses (Schedule 3)								
Wages & Benefits	11,058	-	83	-	-	-	-	11,141
Professional/ Contractual Services	7,968	1,880	5,173	5,478	-	-	9,573	30,072
Utilities	3,097	-	3,342	-	-	2,672	3,157	12,268
Maintenance Materials and Supplies	1,857	-	1,056	-	-	106	-	3,019
Grants and Contributions	-	2,265	-	-	-	511	-	2,776
Amortization	-	-	1,162	-	-	-	-	1,162
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	8,340	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	1,050	9,390
Other	-	-	-	-	-	-	-	-
Total Expenses	32,320	4,145	10,816	5,478	-	3,339	13,780	69,878
Surplus (Deficit) by Function	(29,742)	(4,145)	(8,526)	205	-	4,320	(1,547)	(39,435)
Taxes and other unconditional revenue (Schedule 1)								52,164
Net Surplus (Deficit) of Revenues over Expenses								12,729

Village of Bangor
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

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	30	-	1,976	5,753	-	3,487	5,562	16,808
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	229	-	-	-	-	-	-	229
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	3,363	3,363
Total Revenues	259	-	1,976	5,753	-	3,487	8,925	20,400
Expenses (Schedule 3)								
Wages & Benefits	3,678	-	402	-	-	-	1,103	5,183
Professional/ Contractual Services	7,975	1,830	527	31,877	-	-	10,568	52,777
Utilities	3,482	-	2,954	-	-	2,265	4,475	13,176
Maintenance Materials and Supplies	638	-	502	170	-	15	-	1,325
Grants and Contributions	275	1,025	-	-	-	511	-	1,811
Amortization	-	-	2,065	-	-	-	-	2,065
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	3,900	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	1,250	5,150
Other	555	-	-	-	-	-	-	-
Total Expenses	20,503	2,855	6,450	32,047	-	2,791	17,396	82,042
Surplus (Deficit) by Function	(20,244)	(2,855)	(4,474)	(26,294)	-	696	(8,471)	(61,642)
Taxes and other unconditional revenue (Schedule 1)								45,084
Net Surplus (Deficit) of Revenues over Expenses								(16,558)

Village of Bangor
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020		
	General Assets						Infrastructure Assets	General/ Infrastructure	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction			
Assets	Asset cost									
	Opening Asset costs	400	-	149,600	-	34,254	1,275,055	-	1,459,309	1,459,309
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	(1,000)	-	-	(1,000)	-
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	400	-	149,600	-	33,254	1,275,055	-	1,458,309	1,459,309
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	146,700	-	29,020	1,275,055	-	1,450,775	1,448,710
	Add: Amortization taken	-	-	290	-	872	-	-	1,162	2,065
	Less: Accumulated amortization on disposals	-	-	-	-	(1,000)	-	-	(1,000)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	146,990	-	28,892	1,275,055	-	1,450,937	1,450,775
Net Book Value		400	-	2,610	-	4,362	-	-	7,372	8,534

See Accompanying Notes

Village of Bangor
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021							2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	40,100	-	829,515	-	-	34,100	555,594	1,459,309	1,459,309
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	(1,000)	-	-	-	-	(1,000)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs		40,100	-	828,515	-	-	34,100	555,594	1,458,309	1,459,309
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	40,000	-	821,281	-	-	34,000	555,494	1,450,775	1,448,710
	Add: Amortization taken	-	-	1,162	-	-	-	-	1,162	2,065
	Less: Accumulated amortization on disposals	-	-	(1,000)	-	-	-	-	(1,000)	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		40,000	-	821,443	-	-	34,000	555,494	1,450,937	1,450,775
Net Book Value		100	-	7,072	-	-	100	100	7,372	8,534

Village of Bangor
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

	2020	Changes	Schedule 8 2021
UNAPPROPRIATED SURPLUS	65,124	13,216	78,340
APPROPRIATED RESERVES			
Community Hall	6,602	656	7,258
Heritage	10,587	70	10,657
Veteran Memorial	950	(51)	899
Other	-	-	-
Total Appropriated	18,139	675	18,814
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	8,534	(1,162)	7,372
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	8,534	(1,162)	7,372
Total Accumulated Surplus	91,797	12,729	104,526

See Accompanying Notes

Village of Bangor
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	118,855	503,440	-	-	743,410	-	1,365,705
Regional Park Assessment							-
Total Assessment							1,365,705
Mill Rate Factor(s)	1.5000	-	-	-	1.5000		
Total Base/Minimum Tax (generated for each property class)	-	-	-	-	-		-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,987	11,010	-	-	24,533		39,530

MILL RATES:	MILLS
Average Municipal*	28.945
Average School*	5.30
Potash Mill Rate	-
Uniform Municipal Mill Rate	22.000

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

Village of Bangor
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Jason Kunkel	330	-	330
Councillor	Dave Gray	270	-	270
Councillor	Jamie Kunkel	330	-	330
Total		930	-	930

**Village of Bangor
Schedule of Restructuring
As at December 31, 2021**

Schedule 11
2021

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

See Accompanying Notes