

RURAL MUNICIPALITY OF BUCKLAND NO. 491
Consolidated Financial Statements
Year Ended December 31, 2019

RURAL MUNICIPALITY OF BUCKLAND NO. 491
Index to Consolidated Financial Statements
Year Ended December 31, 2019

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 17
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	18
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 1</i>)	19
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 2</i>)	20
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 3</i>)	21
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 4</i>)	22
Total Expenses by Function (<i>Schedule 3 - 1</i>)	23
Total Expenses by Function (<i>Schedule 3 - 2</i>)	24
Total Expenses by Function (<i>Schedule 3 - 3</i>)	25
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 4</i>)	26
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 5</i>)	27
Consolidated Schedule of Tangible Capital Assets by Object (<i>Schedule 6</i>)	28
Consolidated Schedule of Tangible Capital Assets by Function (<i>Schedule 7</i>)	29
Consolidated Schedule of Accumulated Surplus (<i>Schedule 8</i>)	30
Schedule of Mill Rates and Assessments (<i>Schedule 9</i>)	31
Schedule of Council Remuneration (<i>Schedule 10</i>)	32
Consolidated Schedule of Restructuring (<i>Schedule 11</i>)	33

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 are required.

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

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

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


for Cori Sarginson, Administrator


Mr. Don Fyrk, Reeve

Prince Albert, SK

Date: 2-SEPT-20

INDEPENDENT AUDITOR'S REPORT

To the Council of the Rural Municipality of Buckland No. 491

Opinion

We have audited the consolidated financial statements of the Rural Municipality of Buckland No. 491 (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2019, and the consolidated statements of operations and accumulated surplus 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, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

Predecessor auditor

The consolidated financial statements of the Rural Municipality of Buckland No. 491 for the year ended December 31, 2018, were audited by Cogent Chartered Professional Accountants LLP who expressed an unmodified opinion on those consolidated statements on April 8, 2019. The partners and staff of Cogent Chartered Professional Accountants LLP joined Grant Thornton LLP subsequent to that on November 1, 2019.

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 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

Saskatoon, Canada
August 2, 2020

Grant Thornton LLP

Chartered Professional Accountants

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Consolidated Statement of Financial Position

As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,522,621	\$ 1,724,019
Taxes Receivable - Municipal (Note 3)	174,366	191,856
Other Accounts Receivable (Note 4)	194,276	222,483
Land for Resale (Note 5)	68,757	68,757
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Subscriber Loans Receivable)	6,237	8,224
Total financial assets	2,966,257	2,215,339
LIABILITIES		
Bank indebtedness (Note 8)	-	-
Accounts Payable	253,653	36,821
Accrued Liabilities Payable	12,001	38,287
Deposits	7,103	8,103
Deferred Revenue (Note 9)	644,445	652,780
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total liabilities	917,202	735,991
NET FINANCIAL ASSETS	2,049,055	1,479,348
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	12,249,214	12,462,694
Prepayments and Deferred Charges	11,473	11,473
Stock and Supplies	124,851	67,801
Other (Note 14)	-	-
Total Non-Financial Assets	12,385,538	12,541,968
ACCUMULATED SURPLUS (Schedule 8)	\$ 14,434,593	\$ 14,021,316

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2019

Statement 2

	Budget	2019	2018
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,876,690	\$ 2,846,267	\$ 2,773,377
Fees and Charges (Schedule 4, 5)	274,700	1,121,289	1,099,680
Conditional Grants (Schedule 4, 5)	57,050	34,651	74,983
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	15,670	9,871	(3,143)
Land Sales - Gain (Loss) (Schedule 4, 5)	1,200	1,200	-
Investment Income and Commissions (Schedule 4, 5)	25,300	29,959	25,225
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues other than Provincial/Federal Capital Grants and Contributions	3,250,610	4,043,237	3,970,122
EXPENSES			
General Government Services (Schedule 3)	623,990	673,729	582,867
Protective Services (Schedule 3)	456,480	466,686	374,119
Transportation Services (Schedule 3)	2,180,446	1,963,046	1,953,652
Environmental and Public Health Services (Schedule 3)	43,500	49,486	43,050
Planning and Development Services (Schedule 3)	164,500	156,284	155,131
Recreation and Cultural Services (Schedule 3)	146,430	144,912	143,262
Utility Services (Schedule 3)	720	622,524	616,546
Restructurings (Schedule 3)	-	-	-
Total Expenses	3,616,066	4,076,667	3,868,627
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	(365,456)	(33,430)	101,495
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	847,900	446,707	-
Surplus (Deficit) of Revenues over Expenses	482,444	413,277	101,495
Accumulated Surplus (Deficit), Beginning of Year	14,021,316	14,021,316	13,919,821
ACCUMULATED SURPLUS - END OF YEAR	\$ 14,503,760	\$ 14,434,593	\$ 14,021,316

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	Budget	2019	2018
Surplus (Deficit)	\$ (253,544)	\$ 413,277	\$ 101,495
(Acquisition) of tangible capital assets	-	(346,604)	(811,166)
Amortization of tangible capital assets	-	527,955	533,584
Proceeds on disposal of tangible capital assets	-	42,000	128,000
Loss (gain) on the disposal of tangible capital assets	-	(9,871)	14,094
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	213,480	(135,488)
(Acquisition) of supplies inventories	-	(124,851)	(67,801)
(Acquisition) of prepaid expense	-	(11,473)	(11,473)
Consumption of supplies inventory	-	67,801	142,526
Use of prepaid expense	-	11,473	11,381
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(57,050)	74,633
Increase/Decrease in Net Financial Assets	(253,544)	569,707	40,640
Net Financial Assets (Debt) - Beginning of Year	1,479,348	1,479,348	1,438,708
Net Financial Assets (Debt) - End of Year	\$ 1,225,804	\$ 2,049,055	\$ 1,479,348

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Consolidated Statement of Cash Flows

As at December 31, 2019

Statement 4

Cash provided by (used for) the following activities

	2019	2018
Operating:		
Surplus (Deficit)	\$ 413,277	\$ 101,495
Amortization	527,955	533,584
Loss (gain) on disposal of tangible capital assets	(9,871)	3,143
	<u>931,361</u>	<u>638,222</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	17,490	(26,435)
Other Receivables	28,207	22,241
Accounts and Accrued Liabilities Payable	190,546	(213,571)
Deferred Revenue	(8,335)	228,187
Prepayments and Deferred Charges	-	(93)
Stock and Supplies	(57,050)	74,725
Other (Subscriber Loans Receivable)	1,987	99
Deposits	(1,000)	-
	<u>171,845</u>	<u>85,153</u>
Cash provided by operating transactions	<u>1,103,206</u>	<u>723,375</u>
Capital:		
Acquisition of capital assets	(346,604)	(811,166)
Proceeds from the disposal of capital assets	42,000	128,000
Cash applied to capital transactions	<u>(304,604)</u>	<u>(683,166)</u>
Investing:		
Other	-	-
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	(23,066)
Other financing	-	-
Cash provided by (applied to) financing transactions	<u>-</u>	<u>(23,066)</u>
Change in Cash and Temporary Investments during the year	<u>798,602</u>	<u>17,143</u>
Cash and Temporary Investments - Beginning of Year	<u>1,724,019</u>	<u>1,706,876</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 2,522,621</u>	<u>\$ 1,724,019</u>

See notes to financial statements

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

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

Entity: Prince Albert Rural Water Utility (36.3%)

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

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

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

(continues)

1. **Significant accounting policies** *(continued)*

(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(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.

(continues)

1. Significant accounting policies (continued)

(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 inflation 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 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 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 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 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.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

1. **Significant accounting policies** (continued)

(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:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 10, 2019.

(continues)

1. Significant accounting policies (continued)

(t) New Accounting Standards:

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian public sector accounting standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

For more information refer to Note 21.

Future Accounting Standards, Effective 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. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2023:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

2. Cash and Temporary Investments

	2019	2018
Cash and Temporary Investments	\$ 776,362	\$ 273,960
Temporary Investments	1,132,995	1,116,695
Restricted Cash	613,264	333,364
Total Cash and Temporary Investments	\$ 2,522,621	\$ 1,724,019

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Notes to Consolidated Financial Statements

As at December 31, 2019

3. Taxes Receivable - Municipal	2019	2018
<u>Municipal</u>		
- current	\$ 95,594	\$ 104,195
- arrears	89,816	98,704
	<u>185,410</u>	<u>202,899</u>
Less - allowance for uncollectibles	(11,043)	(11,043)
Total municipal taxes receivable	<u>174,367</u>	191,856
<u>School</u>		
- current	89,716	85,987
- arrears	60,221	69,904
Total school taxes receivable	<u>149,937</u>	155,891
Other (Hail)	8,609	11,512
Total taxes and grants in lieu receivable	<u>332,913</u>	359,259
Deduct taxes receivable to be collected on behalf of other organizations	(158,547)	(167,403)
Total Taxes Receivable - Municipal	\$ 174,366	\$ 191,856

4. Other Accounts Receivable	2019	2018
Federal Government	\$ 57,278	\$ 66,622
Provincial Government	-	32,500
Local Government	-	-
Utility	-	-
Trade	26,444	18,180
Other (Prince Albert Rural Water Utility)	<u>110,554</u>	<u>105,181</u>
Total Other Accounts Receivable	<u>194,276</u>	222,483
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 194,276	\$ 222,483

5. Land for Resale	2019	2018
Tax Title Property	\$ 9,328	\$ 9,328
Allowance for market value adjustment	-	-
Net Tax Title Property	<u>9,328</u>	<u>9,328</u>
Land for Resale	59,429	59,429
Allowance for market value adjustment	-	-
Net Other Land	<u>59,429</u>	<u>59,429</u>
Total Land for Resale	\$ 68,757	\$ 68,757

6. Investments	2019	2018
Long-term Investments		
Total Investments	<u>\$ -</u>	<u>\$ -</u>

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Notes to Consolidated Financial Statements

As at December 31, 2019

7. Debt Charges Recoverable	2019	2018
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	\$ -	\$ -

8. Bank Indebtedness

Credit Arrangements

At December 31, 2019, the municipality had lines of credit totaling \$100,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement;

9. Deferred Revenue

	2019	2018
<u>Deferred Revenue</u>		
Balance - Beginning of Year	\$ 652,780	\$ 424,593
Additions during the year	4,049	235,888
Reductions during the year	(12,384)	(7,701)
Balance - End of Year	\$ 644,445	\$ 652,780

10. Accrued Landfill Costs

	2019	2018
Environmental Liabilities	\$ -	\$ -

11. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

12. Long-term Debt

The debt limit of the municipality is \$3,337,535. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

The municipality has no long term debt

13. Lease Obligations

This note does not pertain to this municipality.

14. Other Non-financial Assets

	2019	2018
This note does not pertain to this municipality.		

15. Contingent Liabilities

This note does not pertain to this municipality.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2019 was \$77,597. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

17. Comparative Figures / Subsequent Events

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

It is unknown to what extent these factors will impact the municipality, however they could play a significant factor on the community in their ability to pay and service their taxes, as well as the utilization of taxes held by the municipality. The municipality has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the municipality for future periods.

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	2019	2018
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
Balance - End of Year	\$ -	\$ -

This note does not pertain to this municipality.

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Prince Albert Rural Water Utility under the common control of the Council.

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

20. Contingent Assets

Contingent assets are not recorded in the financial statements.

21. Restructuring Transactions

This note does not pertain to this municipality.

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Notes to Consolidated Financial Statements

As at December 31, 2019

22. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2019</u>
Budget surplus per Statement of Operations	482,444
Less: Capital purchases budgeted	(693,000)
Add: Amortization not budgeted	<u>439,456</u>
	<u>\$ 228,900</u>

RURAL MUNICIPALITY OF BUCKLAND NO. 491
Notes to Consolidated Financial Statements
As at December 31, 2019

23. Contractual Rights

This note does not pertain to this municipality.

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2019	2020	2021	2022	2023	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent	_____								

24. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
See Note 13 for Capital Lease Obligations	_____								

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	Budget 2019	2019	2018
TAXES			
General municipal tax levy	\$ 2,450,000	\$ 2,441,692	\$ 2,367,351
Abatements and adjustments	-	3,254	(2,489)
Discount on current year taxes	(150,000)	(163,859)	(153,535)
Net Municipal Taxes	2,300,000	2,281,087	2,211,327
Potash tax share	-	-	-
Trailer license fees	26,290	21,394	25,772
Penalties on tax arrears	14,500	15,720	14,219
Special tax levy	-	-	-
Other - Tax loss compensation	1,300	1,405	1,301
Total Taxes	2,342,090	2,319,606	2,252,619
UNCONDITIONAL GRANTS			
Revenue Sharing	462,600	462,603	439,369
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	462,600	462,603	439,369
GRANTS IN LIEU OF TAXES			
Federal	25,000	22,383	25,206
Provincial			
S.P.C. Electrical	25,000	35,385	29,570
SaskEnergy Gas	-	-	-
Transgas	2,000	2,000	2,000
Central Services	-	-	-
SaskTel	20,000	-	24,613
Other	-	4,290	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	72,000	64,058	81,389
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,876,690	\$ 2,846,267	\$ 2,773,377

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 2,700	\$ 2,320	\$ 3,202
- Custom work	-	-	-
- Sales of supplies	2,100	2,935	3,723
- Other - Expense recoveries	61,270	107,895	128,499
Total Fees and Charges	66,070	113,150	135,424
- Tangible capital asset sales - gain (loss)	-	-	10,951
- Land sales - gain (loss)	1,200	1,200	-
- Investment income and commissions	25,300	29,959	25,225
- Other	-	-	-
Total Other Segmented Revenue	92,570	144,309	171,600
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	92,570	144,309	171,600
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	92,570	144,309	171,600
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	500	1,788	195
- Other - Fire memberships	55,000	104,020	74,910
Total Fees and Charges	55,500	105,808	75,105
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	55,500	105,808	75,105
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	55,500	105,808	75,105
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 55,500	\$ 105,808	\$ 75,105

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	500	1,285	500
- Sales of supplies	1,000	67,782	1,599
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other	5,130	18,035	-
Total Fees and Charges	6,630	87,102	2,099
- Tangible capital asset sales - gain (loss)	15,670	9,871	(14,094)
- Other - Donations	-	-	-
Total Other Segmented Revenue	22,300	96,973	(11,995)
Conditional Grants			
- MREP (CTP)	32,500	-	29,250
- Student Employment	-	-	-
- Other - Airport Maintenance	-	-	-
Total Conditional Grants	32,500	-	29,250
Total Operating	54,800	96,973	17,255
Capital			
Conditional Grants			
- Federal Gas Tax	797,900	446,707	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	50,000	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	847,900	446,707	-
Total Transportation Services	902,700	543,680	17,255
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	20,000	27,170	23,650
- Other - Licenses	3,000	3,145	2,942
Total Fees and Charges	23,000	30,315	26,592
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Housing Surplus	-	-	-
Total Other Segmented Revenue	23,000	30,315	26,592
Conditional Grants			
- Student Employment	-	-	-
- Local government	1,320	3,120	886
- Other	-	-	-
Total Conditional Grants	1,320	3,120	886
Total Operating	24,320	33,435	27,478
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 24,320	\$ 33,435	\$ 27,478

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 3

	Budget 2019	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ 2,450	\$ -
- Maintenance and Development Charges	-	-	-
- Other - Expense recoveries/ Permits	123,500	122,257	130,584
Total Fees and Charges	123,500	124,707	130,584
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	123,500	124,707	130,584
Conditional Grants			
- Student Employment	-	-	-
- Other - Public Reserve	-	10,100	21,619
Total Conditional Grants	-	10,100	21,619
Total Operating	123,500	134,807	152,203
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	123,500	134,807	152,203
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
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	-	-	-
- Donations	-	-	-
- Other - Sask Lotto & Other Provincial	23,230	21,431	23,228
Total Conditional Grants	23,230	21,431	23,228
Total Operating	23,230	21,431	23,228
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 23,230	\$ 21,431	\$ 23,228

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	-	-	-
- Sewer	-	-	-
- Other (share of Prince Albert Rural Water Utility)	-	660,207	729,876
Total Fees and Charges	-	660,207	729,876
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	660,207	729,876
Conditional Grants			
- Student Employment	-	-	-
- Other - Husky reimbursements	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	660,207	729,876
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Utility Services	-	660,207	729,876
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,221,820	\$ 1,643,677	\$ 1,196,745

SUMMARY

Total Other Segmented Revenue	\$ 316,870	\$ 1,162,319	\$ 1,121,762
Total Conditional Grants	57,050	34,651	74,983
Total Capital Grants and Contributions	847,900	446,707	-
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,221,820	\$ 1,643,677	\$ 1,196,745

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Total Expenses by Function

As at December 31, 2019
Schedule 3 - 1

	Budget 2019	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 138,450	\$ 125,244	\$ 126,486
Wages and benefits	259,640	227,917	231,709
Professional/Contractual services	92,830	103,297	94,122
Utilities	26,000	25,428	23,772
Maintenance, materials and supplies	86,000	66,856	52,184
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	7,070	7,070	7,070
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other - Green Acres/ Socials	14,000	117,917	47,524
General Government Services	623,990	673,729	582,867
Total General Government Services	623,990	673,729	582,867
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	318,200	279,001	220,034
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	100	100	100
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	83,180	83,165	78,875
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
- operating	55,000	104,420	75,110
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	456,480	466,686	374,119
Total Protective Services	456,480	466,686	374,119
TRANSPORTATION SERVICES			
Wages and Benefits	782,500	730,784	689,792
Professional/Contractual Services	24,000	24,047	21,559
Utilities	46,650	35,768	42,550
Maintenance, Materials and Supplies	689,910	588,777	559,809
Gravel	205,000	158,295	79,747
Grants and contributions			
- operating	-	-	-
- capital	-	-	-
Amortization	432,386	425,375	432,386
Interest	-	-	-
Other (Grant repayments)	-	-	127,809
Transportation Services	2,180,446	1,963,046	1,953,652
Total Transportation Services	\$ 2,180,446	\$ 1,963,046	\$ 1,953,652

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	41,500	49,084	38,013
Utilities	-	-	-
Maintenance, Materials and Supplies	2,000	402	5,037
Grants and contributions	-	-	-
- Operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- Capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	43,500	49,486	43,050
Total Environmental and Public Health Services	43,500	49,486	43,050
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	113,000	109,285	109,319
Professional/Contractual Services	51,500	46,999	45,812
Grants and contributions	-	-	-
- operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	164,500	156,284	155,131
Total Planning and Development Services	164,500	156,284	155,131
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	200	240	-
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and contributions	-	-	-
- operating	146,230	144,672	143,262
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	146,430	144,912	143,262
Total Recreation and Cultural Services	\$ 146,430	\$ 144,912	\$ 143,262

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	Budget 2019	2019	2018
UTILITY SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	720	1,028	701
Grants and contributions	-	-	-
- operating	-	-	-
- capital	-	-	-
Amortization (share of Prince Albert Rural Water Utility)	-	95,510	94,128
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other (share of Prince Albert Rural Water Utility)	-	525,986	521,717
Utility Services	720	622,524	616,546
Total Utility Services	720	622,524	616,546
TOTAL EXPENSES BY FUNCTION	\$ 3,616,066	\$ 4,076,667	\$ 3,868,627

RURAL MUNICIPALITY OF BUCKLAND NO. 491
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019

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	\$ 113,150	\$ 105,808	\$ 87,102	\$ 30,315	\$ 124,707	\$ -	\$ 660,207	\$ 1,121,289
Tangible Capital Asset Sales - Gain (Loss)	-	-	9,871	-	-	-	-	9,871
Land Sales - Gain (Loss)	1,200	-	-	-	-	-	-	1,200
Investment Income and Commissions	29,959	-	-	-	-	-	-	29,959
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	3,120	10,100	21,431	-	34,651
- Capital	-	-	446,707	-	-	-	-	446,707
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	144,309	105,808	543,680	33,435	134,807	21,431	660,207	1,643,677
Expenses (Schedule 3)								
Wages and Benefits	353,161	-	730,784	-	109,285	-	-	1,193,230
Professional/Contractual Services	103,297	362,166	24,047	49,084	46,999	240	-	585,833
Utilities	25,428	-	35,768	-	-	-	-	61,196
Maintenance Material and Supplies	66,856	-	747,072	402	-	-	1,028	815,358
Grants and Contributions	-	104,520	-	-	-	144,672	-	249,192
Amortization	7,070	-	425,375	-	-	-	95,510	527,955
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	117,917	-	-	-	-	-	525,986	643,903
Total Expenses	673,729	466,686	1,963,046	49,486	156,284	144,912	622,524	4,076,667
Surplus (Deficit) by Function	(529,420)	(360,878)	(1,419,366)	(16,051)	(21,477)	(123,481)	37,683	(2,432,990)
Taxes and other unconditional revenue (Schedule 1)								2,846,267
Net Surplus (Deficit)								\$ 413,277

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 135,424	\$ 75,105	\$ 2,099	\$ 26,592	\$ 130,584	\$ -	\$ 729,876	\$ 1,099,680
Tangible Capital Asset Sales - Gain (Loss)	10,951	-	(14,094)	-	-	-	-	(3,143)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	25,225	-	-	-	-	-	-	25,225
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	29,250	886	21,619	23,228	-	74,983
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	171,600	75,105	17,255	27,478	152,203	23,228	729,876	1,196,745
Expenses (Schedule 3)								
Wages and Benefits	358,195	-	689,792	-	109,319	-	-	1,157,306
Professional/ Contractual Services	94,122	298,909	21,559	38,013	45,812	-	-	498,415
Utilities	23,772	-	42,550	-	-	-	-	66,322
Maintenance Material and Supplies	52,184	-	639,556	5,037	-	-	701	697,478
Grants and Contributions	-	75,210	-	-	-	143,262	-	218,472
Amortization	7,070	-	432,386	-	-	-	94,128	533,584
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	47,524	-	127,809	-	-	-	521,717	697,050
Total Expenses	582,867	374,119	1,953,652	43,050	155,131	143,262	616,546	3,868,627
Surplus (Deficit) by Function	(411,267)	(299,014)	(1,936,397)	(15,572)	(2,928)	(120,034)	113,330	(2,671,882)
Taxes and other unconditional revenue (Schedule 1)								<u>2,773,377</u>
Net Surplus (Deficit)								<u>\$ 101,495</u>

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2019

Schedule 6

	2019									2018 Total
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets				
Asset cost										
Opening Asset costs	\$ 683,821	\$ 1	\$ 2,242,000	\$ 530,010	\$ 2,952,303	\$ 16,912,215	\$ 58,642	\$ 23,378,992	\$ 22,867,722	
Additions during the year	1,252	-	2,782	113,172	148,925	56,515	23,958	346,604	811,165	
Disposals and write-downs during the year	-	-	-	-	(71,400)	-	-	(71,400)	(299,895)	
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Asset Costs	685,073	1	2,244,782	643,182	3,029,828	16,968,730	82,600	23,654,196	23,378,992	
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs	-	-	825,584	153,637	1,057,810	8,879,267	-	10,916,298	10,540,515	
Add: Amortization taken	-	-	53,905	30,444	162,385	281,221	-	527,955	533,584	
Less: Accumulated amortization on disposals	-	-	-	-	(39,271)	-	-	(39,271)	(157,801)	
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs	-	-	879,489	184,081	1,180,924	9,160,488	-	11,404,982	10,916,298	
Net Book Value	\$ 685,073	\$ 1	\$ 1,365,293	\$ 459,101	\$ 1,848,904	\$ 7,808,242	\$ 82,600	\$ 12,249,214	\$ 12,462,694	

1. Total contributed donated assets received in 2019: \$ -
2. List of assets recognized at nominal value in 2019 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491
 Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2019

Schedule 7

	2019							Total	2018 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening Asset costs	\$ 2,229,774	\$ -	\$ 17,161,423	\$ -	\$ -	\$ -	\$ 3,987,795	\$ 23,378,992	\$ 22,867,722
Additions during the year	-	-	253,902	-	-	-	92,702	346,604	811,165
Disposals and write-downs during the year	-	-	(71,400)	-	-	-	-	(71,400)	(299,895)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	2,229,774	-	17,343,925	-	-	-	4,080,497	23,654,196	23,378,992
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	708,308	-	8,979,605	-	-	-	1,228,385	10,916,298	10,540,515
Add: Amortization taken	7,070	-	425,375	-	-	-	95,510	527,955	533,584
Less: Accumulated amortization on disposals	-	-	(39,272)	-	-	-	-	(39,272)	(157,801)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	715,378	-	9,365,708	-	-	-	1,323,895	11,404,981	10,916,298
Net Book Value	\$ 1,514,396	\$ -	\$ 7,978,217	\$ -	\$ -	\$ -	\$ 2,756,602	\$ 12,249,215	\$ 12,462,694

See notes to financial statements

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Consolidated Schedule of Accumulated Surplus

As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ (2,207,545)	\$ 588,044	\$ (1,619,501)
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	219,077	-	219,077
Capital Trust	213,052	-	213,052
Utility	-	-	-
Other (New Deal Gas Tax Reserve)	127,636	-	127,636
Other (share of Prince Albert Rural Water Utility)	3,206,402	38,712	3,245,114
Total Appropriated	3,766,167	38,712	3,804,879
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	12,462,694	(213,479)	12,249,215
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	12,462,694	(213,479)	12,249,215
Total Accumulated Surplus	\$ 14,021,316	\$ 413,277	\$ 14,434,593

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Schedule of Mill Rates and Assessments

As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 62,097,575	\$290,309,337	\$ -	\$ -	\$ 44,808,800	\$ -	\$397,215,712
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	62,097,575	290,309,337	-	-	44,808,800	-	397,215,712
Mill Rate Factor(s)	0.9500	1.5500	-	-	1.0700	-	-
Total Base/Minimum Tax (generated for each property class)	38,700	12,660	-	-	960	-	52,320
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 265,807	\$ 1,966,718	\$ -	\$ -	\$ 209,167	\$ -	\$ 2,441,692

MILL RATES:

Average Municipal *
 Average School
 Potash Mill Rate
 Uniform Municipal Mill Rate

MILLS
6.1470
3.9420
-
4.3500

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

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Schedule of Council Remuneration

As at December 31, 2019

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Reeve	Don Fyrk	\$ 23,782	\$ 3,353	\$ 27,135
Councillor	Arthur Brandolino	16,057	2,526	18,583
Councillor	Jason Zalewski	13,655	260	13,915
Councillor	Orest Romanchuk	17,476	1,337	18,813
Councillor	Don Lavoie	16,000	721	16,721
Councillor	Bob From	14,507	713	15,220
Councillor	Bill Hayes	14,376	481	14,857
Total		\$ 115,853	\$ 9,391	\$ 125,244

RURAL MUNICIPALITY OF BUCKLAND NO. 491

Schedule of Restructuring

Year Ended December 31, 2019

2019

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		-
		<hr/>
Total Net Carrying Amount Received (Transferred)	\$	-