

Rural Municipality of Buckland No. 491
Consolidated Financial Statements
December 31, 2020

Rural Municipality of Buckland No. 491

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For the year ended December 31, 2020

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Management's Responsibility

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

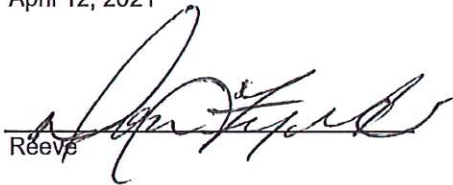
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

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

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

MNP 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.

April 12, 2021


Reeve


Administrator

Independent Auditor's Report

To the Reeve and Council of Rural Municipality of Buckland No. 491:

Opinion

We have audited the consolidated financial statements of Rural Municipality of Buckland No. 491 (the "Municipality"), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, changes in net financial assets, cash flows and the related schedules 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 consolidated financial position of the Municipality as at December 31, 2020, and the results of its consolidated operations, changes in its net financial assets and its consolidated 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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Comparative Information

As part of our audit of the financial statements of the Rural Municipality of Buckland No. 491 for the year ended December 31, 2020, we also audited the adjustments described in Note 15 that were applied to amend the financial statements for the year ended December 31, 2019. In our opinion, such adjustments are appropriate and have been properly applied.

Other Matter

The consolidated financial statements of the Municipality for the year ended December 31, 2019 were reported on by another firm of Chartered Professional Accountants, who expressed an unqualified opinion in their Auditor's Report dated August 2, 2020.

Responsibilities of Management and the Reeve and Council 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 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.

The Reeve and Council are responsible for overseeing the Municipality's financial reporting process.

Independent Auditor's Report *continued*

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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Prince Albert, Saskatchewan

April 12, 2021

MNP LLP

Chartered Professional Accountants

MNP

Rural Municipality of Buckland No. 491
 Consolidated Statement of Financial Position
 As at December 31, 2020

Statement 1

	2020	2019 Restated (Note 15)
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	4,380,082	2,522,621
Taxes Receivable - Municipal (Note 3)	59,485	174,366
Other Accounts Receivable (Note 4)	266,755	194,277
Land for Resale (Note 5)	9,328	68,757
Long-Term Investments	-	-
Water Utility Subscriber Loans Receivable	9,868	6,237
Total Financial Assets	4,725,518	2,966,258
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	548,854	265,654
Accrued Liabilities Payable	-	-
Deposits (Note 7)	4,732	4,151
Deferred Revenue (Note 8)	1,942,246	1,107,535
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	2,495,832	1,377,340
NET FINANCIAL ASSETS	2,229,686	1,588,918
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	12,227,255	12,352,246
Prepayments and Deferred Charges	17,946	11,473
Stock and Supplies	249,864	124,851
Other	-	-
Total Non-Financial Assets	12,495,065	12,488,570
Accumulated Surplus (Schedule 8)	14,724,751	14,077,488

Approved of on behalf of the Reeve and Council


 Reeve


 Councillor

See accompanying notes.

Rural Municipality of Buckland No. 491
 Consolidated Statement of Operations
 As at December 31, 2020

Statement 2

	2020 Budget	2020	2019 Restated (Note 15)
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	2,906,660	3,111,362	2,846,267
Fees and Charges (Schedule 4, 5)	881,124	1,006,122	1,082,552
Conditional Grants (Schedule 4, 5)	40,000	34,602	3,120
Tangible Capital Asset Sales - Gain (loss) (Schedule 4, 5)	12,500	(36,870)	39,315
Land Sales - Gain (Schedule 4, 5)	58,080	1,555	1,200
Investment Income and Commissions (Schedule 4, 5)	29,076	37,058	49,355
Other Revenues (Schedule 4, 5)	21,975	21,431	21,431
Total Revenues	3,949,415	4,175,260	4,043,240
Expenses			
General Government Services (Schedule 3)	619,290	627,000	570,696
Protective Services (Schedule 3)	391,130	361,291	466,685
Transportation Services (Schedule 3)	2,038,760	1,610,131	1,963,049
Environmental and Public Health Services (Schedule 3)	49,500	55,202	49,486
Planning and Development Services (Schedule 3)	158,470	143,215	156,285
Recreation and Cultural Services (Schedule 3)	92,680	97,344	144,912
Utility Services (Schedule 3)	688,921	662,891	622,524
Total Expenses	4,038,751	3,557,074	3,973,637
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(89,336)	618,186	69,603
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	446,710	29,077	-
Surplus of Revenues over Expenses	357,374	647,263	69,603
Accumulated Surplus, Beginning of Year, as restated (Note 15)	14,077,488	14,077,488	14,007,885
Accumulated Surplus, End of Year	14,434,862	14,724,751	14,077,488

See accompanying notes.

Rural Municipality of Buckland No. 491
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2020

Statement 3

	2020 Budget	2020	2019 Restated (Note 15)
Surplus	357,374	647,263	69,603
(Acquisition) of tangible capital assets	(384,400)	(552,383)	(449,636)
Amortization of tangible capital assets	-	531,004	527,955
Proceeds on disposal of tangible capital assets	-	109,500	42,000
Loss (gain) on the disposal of tangible capital assets	-	36,870	(39,315)
Surplus (Deficit) of capital expenses over expenditures	(384,400)	124,991	81,004
(Acquisition) of supplies inventories	-	(249,864)	(124,851)
(Acquisition) of prepaid expense	-	(17,946)	(11,473)
Consumption of supplies inventory	-	124,851	67,801
Use of prepaid expense	-	11,473	11,473
Deficit of expenses of other non-financial over expenditures	-	(131,486)	(57,050)
Increase (decrease) in Net Financial Assets	(27,026)	640,768	93,557
Net Financial Assets - Beginning of Year	1,588,918	1,588,918	1,495,361
Net Financial Assets - End of Year	1,561,892	2,229,686	1,588,918

See accompanying notes.

Rural Municipality of Buckland No. 491
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019 Restated (Note 15)
Cash provided by (used for) the following activities		
Operating:		
Surplus	647,263	69,603
Amortization	531,004	527,955
Loss (gain) on disposal of tangible capital assets	36,870	(39,315)
	<u>1,215,137</u>	<u>558,243</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	114,881	17,490
Other Receivables	(72,478)	28,207
Land for Resale	59,429	-
Other Financial Assets	-	-
Accounts and accrued liabilities payable	283,200	190,546
Deposits	581	(1,000)
Deferred Revenue	834,711	467,664
Other Liabilities	-	-
Stock and supplies for use	(125,013)	(57,050)
Prepayments and Deferred Charges	(6,473)	-
Other (specify)	-	-
Net cash from operations	2,303,975	1,204,100
Capital:		
Acquisition of capital assets	(552,383)	(449,636)
Proceeds from the disposal of capital assets	109,500	42,000
Other capital	-	-
Net cash used for capital	(442,883)	(407,636)
Investing:		
Long-term investments purchased	-	-
Long-term investments disposed	-	-
Water Utility Subscriber Loans Receivable	(3,631)	2,138
Net cash from (used for) investing	(3,631)	2,138
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Net cash (used) from financing	-	-
Increase in cash resources	1,857,461	798,602
Cash and Investments - Beginning of Year	2,522,621	1,724,019
Cash and Investments - End of Year	4,380,082	2,522,621

See accompanying notes.

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:

- a) **Basis of accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; 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.
- b) **Reporting Entity:** The 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:

<u>Entity</u>	<u>Method of accounting</u>
Prince Albert Rural Water Utility	36.3% proportionate consolidation (2019 - 36.3%)

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of funds for other authorities:** Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- d) **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) 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.
- i) **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.
- j) **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.
- k) **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. The long term investment in Saskatchewan Rural Municipalities - Self insurance fund is accounted for on the equity basis.

1. Significant accounting policies - continued

l) **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.

m)

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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. 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. 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 20 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	60 Yrs
Road Network Assets	5 to 40 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: 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 statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital 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.

n) **Landfill Liability:** The municipality does not maintain a waste disposal site.

o) **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.

p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

q) **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.

1. Significant accounting policies - continued

r)

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 consolidated 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.

s)

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: The general government segment provides for the administration of the municipality.

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

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

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

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

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

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

t)

Budget Information: Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 25, 2020.

u)

**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 recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 the recognition, measurement, presentation and disclosure of 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.

Rural Municipality of Buckland No. 491
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and temporary investments	2020	2019
Cash	2,556,864	1,389,626
Temporary Investments	1,823,218	1,132,995
Total Cash and temporary investments	4,380,082	2,522,621

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 and grants in lieu receivable	2020	2019
Municipal - Current	14,155	95,594
- Arrears	45,330	89,816
	59,485	185,410
- Less Allowance for Uncollectibles	-	(11,043)
Total municipal taxes receivable	59,485	174,367
School - Current	39,229	89,716
- Arrears	33,082	60,221
Total school taxes receivable	72,311	149,937
Other	5,744	8,609
Total taxes and grants in lieu receivable	137,540	332,913
Deduct taxes receivable to be collected on behalf of other organizations	(78,055)	(158,547)
Municipal and grants in lieu taxes receivable	59,485	174,366

4. Other Accounts Receivable	2020	2019
Federal government	112,943	63,897
Provincial government	-	-
Local government	-	-
Utility	109,859	93,734
Trade	36,728	26,444
Other (Utility custom work and accrued interest)	8,161	12,239
Total Other Accounts Receivable	267,691	196,314
Less Allowance for Uncollectibles	(936)	(2,037)
Net Other Accounts Receivable	266,755	194,277

5. Land for Resale	2020	2019
Tax Title Property	9,328	9,328
Allowance for market value adjustment	-	-
Net Tax Title Property	9,328	9,328
Other Land	-	59,429
Allowance for market value adjustment	-	-
Net Other Land	-	59,429
Total	9,328	68,757

Rural Municipality of Buckland No. 491
Notes to the Consolidated Financial Statements
As at December 31, 2020

6. Bank Indebtedness

As at December 31, 2020, the Municipality had an authorized line of credit totalling \$100,000 (2019 - \$100,000), none of which was drawn, with interest calculated at prime plus 0%. The line of credit is secured by taxes levied, unconditional provincial and federal grants receivable in the year.

7. Deposits

The deposits are liabilities of Prince Albert Rural Water Utility and have been included in these financial statements on the proportionate consolidation basis.

8. Deferred Revenue

	2020	2019 Restated (Note 15)
Gas Tax - New Deal for Cities and Communities		
Opening deferred revenue	1,100,534	653,827
Grant distributions	298,688	446,707
Interest to date	18,212	-
Eligible costs	-	-
Ending deferred gas tax revenue	1,417,433	1,100,534
Municipal Economic Enhancement Program	485,082	-
Clearing The Path Grant	32,730	-
Total Deferred Grant Revenue	1,935,245	1,100,534
Planning deposits	7,001	7,001
Total deferred revenue	1,942,246	1,107,535

9. Long-term Debt

The debt limit of the municipality is \$2,744,458. 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)).

Rural Municipality of Buckland No. 491

Notes to the Consolidated Financial Statements

As at December 31, 2020

10. Government Partnership

The financial position and results of operations of the Prince Albert Rural Water Utility as at and for the year ended December 31, 2020 are summarized below. The Rural Municipality of Buckland's proportionate share is 36.3% (2019 - 36.3%).

	2020	2019
Assets		
Cash and temporary investments	1,229,133	1,003,976
Short term investments	-	-
Subscriber custom work receivable	20,982	32,215
Subscriber loans receivable	27,185	17,183
Utility billings receivable	301,564	254,108
Other accounts receivable	8,500	18,234
Provincial sales tax recoverable	-	-
Total financial assets	1,587,364	1,325,716
Liabilities		
Accounts payable	6,397	1,779
Accrued liabilities payable	8,750	8,750
Wages payable	28,507	17,771
Deposits	13,034	11,434
Total liabilities	56,688	39,734
Net financial assets	1,530,676	1,285,982
Non-financial assets		
Tangible capital assets	7,533,639	7,593,948
Stock and supplies	48,707	59,776
Total non-financial assets	7,582,346	7,653,724
Accumulated surplus	9,113,022	8,939,706
Change in accumulated surplus		
Revenues	1,997,357	1,818,754
Expenses	1,824,041	1,712,111
Surplus of revenues over expenses	173,316	106,643

11. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

12. Accrued Landfill Costs

The municipality does not maintain a designated waste disposal site and consequently there is no liability to record.

13. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services. 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:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
PA District Planning ²	Annual	\$ 7,700	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,700	\$ 45,617
Buckland Fire Department ³	Annual	\$ 91,163	\$ 95,721	\$ -	\$ -	\$ -	\$ -	\$ 186,884	\$ 356,394
PREDA ⁴	Annual	\$ 10,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,000	\$ 12,500
Finning ⁵	One Time	\$ 297,395	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 297,395	\$ -
Total		\$ 406,258	\$ 95,721	\$ -	\$ -	\$ -	\$ -	\$ 501,979	\$ 414,511

¹ See Note 14 for Pension commitment obligations.

² In 2020, the Municipality committed to paying \$7,700 in 2021 to support the operations for PA District Planning Commission.

³ In 2018, the Municipality entered into an agreement to provide funding for services from the Buckland Fire Department for a five year period ending December 31, 2022.

⁴ In 2018, the Municipality entered into an agreement to provide funding to support the operations of PREDA for a three year period ending December 31, 2021.

⁵ In 2020, the Municipality committed to paying \$297,395 in 2021 to Finning for a Cat 140LVR Grader after trade-in of related asset.

14. Pension Plan Contributions

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined contribution pension plan under which both the municipality and employees make contributions of 9.00% (2019 - 9.00%). 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 2020 was \$62,627 (2019 - \$67,152). 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.

15. Retrospective Restatement of Errors

During the year, it was discovered that a tangible capital addition was incorrectly recorded to expense in 2019 resulting in a \$103,032 understatement of accumulated surplus and understatement of tangible capital assets as at December 31, 2019. It was also discovered that deferred grant revenue was incorrectly recorded to revenue in 2019 resulting in a \$446,707 overstatement of accumulated surplus and understatement of deferred revenue as at December 31, 2019. To correct these errors, tangible capital assets was increased by \$103,032, deferred revenue was increased by \$460,138, opening accumulated surplus was decreased by \$13,431, and closing accumulated surplus was decreased by \$357,106 for the year ended December 31, 2019.

16. Significant Event

During the year there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

17. Comparative Figures

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

Rural Municipality of Buckland No. 491
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019 Restated (Note 15)
TAXES			
General municipal tax levy	2,432,860	2,458,315	2,444,219
Abatements and adjustments	-	-	727
Discount on current year taxes	(150,000)	(163,965)	(163,859)
Net Municipal Taxes	2,282,860	2,294,350	2,281,087
Potash tax share	-	-	-
Trailer license fees	11,750	6,761	21,394
Penalties on tax arrears	14,500	14,507	15,720
Special tax levy	-	-	-
Other (Annexation)	1,400	1,390	1,405
Total Taxes	2,310,510	2,317,008	2,319,606
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	530,950	530,611	462,603
Other (Safe Restart Program)	-	201,332	-
Total Unconditional Grants	530,950	731,943	462,603
GRANTS IN LIEU OF TAXES			
Federal	24,700	22,865	22,383
Provincial			
S.P.C. Electrical	30,000	35,438	35,385
SaskEnergy Gas	-	-	-
TransGas	2,000	2,175	2,000
Centreal Services	-	-	-
SaskTel	4,200	-	-
Other (EMFS)	4,300	1,933	4,290
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	65,200	62,411	64,058
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	2,906,660	3,111,362	2,846,267

Rural Municipality of Buckland No. 491
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019 Restated (Note 15)
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	2,000	2,695	2,817
- Other (Rentals, bank charges, general office services)	66,560	91,650	84,035
Total Fees and Charges	68,560	94,345	86,852
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	58,080	1,555	1,200
- Investment income and commissions	13,300	22,708	29,959
- Other (insurance proceeds)	-	-	-
Total Other Segmented Revenue	139,940	118,608	118,011
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	139,940	118,608	118,011
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP, MAMP)	-	29,077	-
Total Capital	-	29,077	-
Total General Government Services	139,940	147,685	118,011

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees, Bylaw/CSO services)	62,050	60,113	123,843
Total Fees and Charges	62,050	60,113	123,843
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	62,050	60,113	123,843
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	62,050	60,113	123,843
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Protective Services	62,050	60,113	123,843

	2020 Budget	2020	2019 Restated (Note 15)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	1,835	1,285
- Sales of supplies	1,000	1,713	67,782
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Development charges)	-	100	2,450
Total Fees and Charges	1,500	3,648	71,517
- Tangible capital asset sales - gain (loss)	12,500	(36,870)	39,315
- Other (Specify)	-	-	-
Total Other Segmented Revenue	14,000	(33,222)	110,832
Conditional Grants			
- RIRG (CTP)	32,500	32,500	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	32,500	32,500	-
Total Operating	46,500	(722)	110,832
Capital			
Conditional Grants			
- Gas Tax	446,710	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	446,710	-	-
Total Transportation Services	493,210	(722)	110,832

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	20,000	26,290	27,170
- Other (Specify)	-	-	-
Total Fees and Charges	20,000	26,290	27,170
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	20,000	26,290	27,170
Conditional Grants			
- Student Employment	-	-	-
- Local government (Pest control)	7,500	2,102	3,120
- Other (Sask Waste)	-	-	-
Total Conditional Grants	7,500	2,102	3,120
Total Operating	27,500	28,392	30,290
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	27,500	28,392	30,290

Rural Municipality of Buckland No. 491
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019 Restated (Note 15)
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	11,610	41,365	25,992
- Other (Expense recoveries)	76,600	69,670	106,366
Total Fees and Charges	88,210	111,035	132,358
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	88,210	111,035	132,358
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	88,210	111,035	132,358
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	88,210	111,035	132,358

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Saskatchewan Lotteries)	21,975	21,431	21,431
Total Other Segmented Revenue	21,975	21,431	21,431
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Donations	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	21,975	21,431	21,431

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	21,975	21,431	21,431

Rural Municipality of Buckland No. 491
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019 Restated (Note 15)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	640,804	710,691	640,812
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	640,804	710,691	640,812
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Investment income, commissions, insurance)	15,776	14,350	19,396
Total Other Segmented Revenue	656,580	725,041	660,208
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	656,580	725,041	660,208
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Water Utility)	-	-	-
Total Capital	-	-	-
Total Utility Services	656,580	725,041	660,208
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,489,465	1,092,975	1,196,973
SUMMARY			
Total Other Segmented Revenue	1,002,755	1,029,296	1,193,853
Total Conditional Grants	40,000	34,602	3,120
Total Capital Grants and Contributions	446,710	29,077	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,489,465	1,092,975	1,196,973

	2020 Budget	2020	2019 Restated (Note 15)
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	152,350	136,601	151,637
Wages and benefits	274,680	275,060	210,465
Professional/Contractual services	93,410	110,872	86,066
Utilities	-	-	-
Maintenance, materials and supplies	79,650	75,568	92,284
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	7,070	7,070
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Emergency flood reduction program)	19,200	21,829	23,174
Total Government Services	619,290	627,000	570,696

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	161,200	163,756	158,107
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	100	-	100
- capital	-	-	-
Other (Building inspections/permits)	22,500	15,273	-

Fire protections

Wages and benefits	-	-	-
Professional/Contractual services	149,390	149,368	199,530
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Bylaw control officer, allowance for uncollectibles)	57,940	32,894	108,948

Total Protective Services

391,130	361,291	466,685
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TRANSPORTATION SERVICES

Wages and benefits	683,970	638,480	727,291
Professional/Contractual Services	25,000	16,921	24,047
Utilities	40,480	35,969	36,444
Maintenance, materials, and supplies	862,410	335,494	433,993
Gravel	398,500	112,371	218,182
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	441,975	425,375
Interest	-	-	-
Other (Culverts/drainage)	28,400	28,921	97,717

Total Transportation Services

2,038,760	1,610,131	1,963,049
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	2020 Budget	2020	2019 Restated (Note 15)
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	47,500	50,161	49,084
Utilities	-	-	-
Maintenance, materials and supplies	2,000	5,041	402
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Pound fees)	-	-	-
Total Environmental and Public Health Services	49,500	55,202	49,486
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	117,910	123,671	147,360
Professional/Contractual Services	31,560	9,080	6,545
Maintenance, materials and supplies	1,500	2,964	2,380
Grants and contributions - operating	7,500	7,500	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Total Planning and Development Services	158,470	143,215	156,285
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	250	250	240
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	92,430	97,094	144,672
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Specify)	-	-	-
Total Recreation and Cultural Services	92,680	97,344	144,912

Rural Municipality of Buckland No. 491
 Total Expenses by Function
 As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019 Restated (Note 15)
UTILITY SERVICES			
Wages and benefits	145,745	139,485	137,899
Professional/Contractual services	6,171	4,210	4,909
Utilities	20,400	18,163	17,565
Maintenance, materials and supplies	62,129	62,916	44,420
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	96,195	81,959	95,510
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Water purchase)	358,281	356,158	322,221
Total Utility Services	688,921	662,891	622,524
TOTAL EXPENSES BY FUNCTION	4,038,751	3,557,074	3,973,637

Rural Municipality of Buckland No. 491
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	94,345	60,113	3,648	26,290	111,035	-	710,691	1,006,122
Tangible Capital Asset Sales - Gain (loss)	-	-	(36,870)	-	-	-	-	(36,870)
Land Sales - Gain (loss)	1,555	-	-	-	-	-	-	1,555
Investment Income and Commissions	22,708	-	-	-	-	-	14,350	37,058
Other Revenues	-	-	-	-	-	21,431	-	21,431
Grants - Conditional	-	-	32,500	2,102	-	-	-	34,602
- Capital	29,077	-	-	-	-	-	-	29,077
Total revenues	147,685	60,113	(722)	28,392	111,035	21,431	725,041	1,092,975
Expenses (Schedule 3)								
Wages & Benefits	411,661	-	638,480	-	123,671	-	139,485	1,313,297
Professional/ Contractual Services	110,872	313,124	16,921	50,161	9,080	250	4,210	504,618
Utilities	-	-	35,969	-	-	-	18,163	54,132
Maintenance Materials and Supplies	75,568	-	447,865	5,041	2,964	-	62,916	594,354
Grants and Contributions	-	-	-	-	7,500	97,094	-	104,594
Amortization	7,070	-	441,975	-	-	-	81,959	531,004
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	21,829	48,167	28,921	-	-	-	356,158	455,075
Total expenses	627,000	361,291	1,610,131	55,202	143,215	97,344	662,891	3,557,074
Surplus (Deficit) by Function	(479,315)	(301,178)	(1,610,853)	(26,810)	(32,180)	(75,913)	62,150	(2,464,099)
Taxation and other unconditional revenue (Schedule 1)								3,111,362
Net Surplus								647,263

Rural Municipality of Buckland No. 491
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019
 Restated (Note 15)

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	86,852	123,843	71,517	27,170	132,358	-	640,812	1,082,552
Tangible Capital Asset Sales - Gain (loss)	-	-	39,315	-	-	-	-	39,315
Land Sales - Gain (loss)	1,200	-	-	-	-	-	-	1,200
Investment Income and Commissions	29,959	-	-	-	-	-	19,396	49,355
Other Revenues	-	-	-	-	-	21,431	-	21,431
Grants - Conditional	-	-	-	3,120	-	-	-	3,120
- Capital	-	-	-	-	-	-	-	-
Total revenues	118,011	123,843	110,832	30,290	132,358	21,431	660,208	1,196,973
Expenses (Schedule 3)								
Wages & Benefits	362,102	-	727,291	-	147,360	-	137,899	1,374,652
Professional/ Contractual Services	86,066	357,637	24,047	49,084	6,545	240	4,909	528,528
Utilities	-	-	36,444	-	-	-	17,565	54,009
Maintenance Materials and Supplies	92,284	-	652,175	402	2,380	-	44,420	791,661
Grants and Contributions	-	100	-	-	-	144,672	-	144,772
Amortization	7,070	-	425,375	-	-	-	95,510	527,955
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	23,174	108,948	97,717	-	-	-	322,221	552,060
Total expenses	570,696	466,685	1,963,049	49,486	156,285	144,912	622,524	3,973,637
Surplus (Deficit) by Function	(452,685)	(342,842)	(1,852,217)	(19,196)	(23,927)	(123,481)	37,684	(2,776,664)
Taxation and other unconditional revenue (Schedule 1)								2,846,267
Net Surplus								69,603

Rural Municipality of Buckland No. 491
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets						Restated (Note 15)	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	General/ Infrastructure	Total
							Linear Assets	Assets Under Construction	
Assets									
Asset cost									
Opening Asset costs	686,144	1	2,244,782	643,182	3,029,828	17,071,762		82,600	23,757,228
Additions during the year	1,071	-	-	-	500,947	50,365		-	552,383
Disposals and write-downs during the year	-	-	-	-	(365,926)	-		-	(365,926)
Transfers (from) assets under construction	-	-	-	-	-	-		-	-
Closing Asset Costs	686,144	1	2,244,782	643,182	3,164,849	17,122,127		82,600	23,943,685
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	-	879,489	184,081	1,180,924	9,160,488		-	11,404,982
Add: Amortization taken	-	-	53,906	30,145	156,435	290,518		-	531,004
Less: Accumulated amortization on disposals	-	-	-	-	(219,556)	-		-	(219,556)
Closing Accumulated Amortization Costs	-	-	933,395	214,226	1,117,803	9,451,006		-	11,716,430
Net Book Value	686,144	1	1,311,387	428,956	2,047,046	7,671,121		82,600	12,227,255
1. Total contributed/donated assets received in 2020: \$ -									
2. List of assets recognized at nominal value in 2020 are:									
- Infrastructure Assets	\$	-							
- Vehicles	\$	-							
- Machinery and Equipment	\$	-							
3. Amount of interest capitalized in 2020: \$ -									

Rural Municipality of Buckland No. 491
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2020

Schedule 7

	2020						2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Restated (Note 15)
Assets								
Asset cost								
Opening Asset costs	2,229,774	-	17,446,957	-	-	-	4,080,497	23,378,992
Additions during the year	-	-	492,317	-	-	-	60,066	449,636
Disposals and write-downs during the year	-	-	(365,926)	-	-	-	-	(71,400)
Closing Asset Costs	2,229,774	-	17,573,348	-	-	-	4,140,563	23,757,228
Amortization								
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	715,378	-	9,365,708	-	-	-	1,323,896	10,916,298
Add: Amortization taken	7,070	-	441,975	-	-	-	81,959	527,955
Less: Accumulated amortization on disposals	-	-	(219,556)	-	-	-	-	(39,271)
Closing Accumulated Amortization Costs	722,448	-	9,588,127	-	-	-	1,405,855	11,404,982
Net Book Value	1,507,326	-	7,985,221	-	-	-	2,734,708	12,352,246

Rural Municipality of Buckland No. 491
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019 Restated (Note 15)	Changes	2020
UNAPPROPRIATED SURPLUS	871,585	666,822	1,538,407
APPROPRIATED RESERVES			
Essential Services	-	-	-
Public Reserve	116,119	885	117,004
Recreation Board	27,784	673	28,457
Green Acres	15,188	15,274	30,462
Capital Trust Fund	206,056	3,794	209,850
Utility	488,510	84,806	573,316
Other (Road maintenance)	-	-	-
Total Appropriated	853,657	105,432	959,089
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	12,352,246	(124,991)	12,227,255
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	12,352,246	(124,991)	12,227,255
Total Accumulated Surplus	14,077,488	647,263	14,724,751

Rural Municipality of Buckland No. 491
 Schedule of Mill Rates and Assessments
 As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	59,018,670	290,726,410	-	-	44,842,900	-	394,587,980
Regional Park Assessment							
Total Assessment							394,587,980
Mill Rate Factor(s)	0.95	1.55	-	-	1.07	-	
Total Base/Minimum Tax (generated for each property class)	39,060	12,720	-	-	960	-	52,740
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	282,955	1,972,440	-	-	209,681	-	2,465,076

MILL RATES:

	MILLS
Average Municipal*	6.2472
Average School*	3.9802
Potash Mill Rate	0.0000
Uniform Municipal Mill Rate	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, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Don Fyrk	22,310	1,907	24,217
Councillor	Orest Romanchuk	16,197	839	17,036
Councillor	Arthur Brandolino	14,980	1,472	16,452
Councillor	Bill Hayes	14,610	657	15,267
Councillor	Bob From	13,672	615	14,287
Councillor	Jason Zalewski	13,334	247	13,581
Councillor	Don Lavoie	7,529	381	7,910
Councillor	Melinda Lavoie	2,401	25	2,426
Total		105,033	6,143	111,176



Canada Revenue Agency / Agence du revenu du Canada

T2 Corporation Income Tax Return

200 Code 2001

Protected B when completed

This form serves as a federal, provincial, and territorial corporation income tax return, unless the corporation is located in Quebec or Alberta...

All legislative references on this return are to the federal Income Tax Act and Income Tax Regulations. This return may contain changes that had not yet become law at the time of publication.

Send one completed copy of this return, including schedules and the General Index of Financial Information (GIFI), to your tax centre. You have to file the return within six months after the end of the corporation's tax year.

For more information see canada.ca/taxes or Guide T4012, T2 Corporation - Income Tax Guide.

055 Do not use this area

Identification section containing fields for Business Number (001), Corporation's name (002), Address of head office (010-017), Mailing address (020-027), Location of books and records (030-038), Type of corporation (040), and tax year information (060-061).

Prepared without audit based on information provided by the taxpayer.

Attachments

Financial statement information: Use GIFL schedules 100, 125, and 141.

Schedules – Answer the following questions. For each yes response, attach the schedule to the T2 return, unless otherwise instructed.

Yes Schedule

Is the corporation related to any other corporations?.....	150	<input type="checkbox"/>	9
Is the corporation an associated CCPC?	160	<input type="checkbox"/>	23
Is the corporation an associated CCPC that is claiming the expenditure limit?	161	<input type="checkbox"/>	49
Does the corporation have any non-resident shareholders who own voting shares?	151	<input type="checkbox"/>	19
Has the corporation had any transactions, including section 85 transfers, with its shareholders, officers, or employees, other than transactions in the ordinary course of business? Exclude non-arm's length transactions with non-residents. If you answered yes to the above question, and the transaction was between corporations not dealing at arm's length, were all or substantially all of the assets of the transferor disposed of to the transferee?.....	162	<input type="checkbox"/>	11
Has the corporation paid any royalties, management fees, or other similar payments to residents of Canada?.....	163	<input type="checkbox"/>	44
Has the corporation claiming a deduction for payments to a type of employee benefit plan?	164	<input type="checkbox"/>	14
Is the corporation claiming a deduction for payments to a type of employee benefit plan?	165	<input type="checkbox"/>	15
Is the corporation claiming a loss or deduction from a tax shelter?	166	<input type="checkbox"/>	T5004
Is the corporation a member of a partnership for which a partnership account number has been assigned?	167	<input type="checkbox"/>	T5013
Did the corporation, a foreign affiliate controlled by the corporation, or any other corporation or trust that did not deal at arm's length with the corporation have a beneficial interest in a non-resident discretionary trust (without reference to section 94)?.....	168	<input type="checkbox"/>	22
Did the corporation own any shares in one or more foreign affiliates in the tax year?.....	169	<input type="checkbox"/>	25
Has the corporation made any payments to non-residents of Canada under subsections 202(1) and/or 105(1) of the Income Tax Regulations?	170	<input type="checkbox"/>	29
Did the corporation have a total amount over CAN\$1 million of reportable transactions with non-arm's length non-residents?	171	<input type="checkbox"/>	T106
For private corporations: Does the corporation have any shareholders who own 10% or more of the corporation's common and/or preferred shares?.....	173	<input type="checkbox"/>	50
Has the corporation made payments to, or received amounts from, a retirement compensation plan arrangement during the year?.....	172	<input type="checkbox"/>	---
Does the corporation earn income from one or more Internet webpages or websites?	180	<input type="checkbox"/>	88
Is the net income/loss shown on the financial statements different from the net income/loss for income tax purposes?	201	<input checked="" type="checkbox"/>	1
Has the corporation made any charitable donations; gifts of cultural or ecological property; or gifts of medicine?	202	<input type="checkbox"/>	2
Has the corporation received any dividends or paid any taxable dividends for purposes of the dividend refund?	203	<input type="checkbox"/>	3
Is the corporation claiming any type of losses?.....	204	<input type="checkbox"/>	4
Is the corporation claiming a provincial or territorial tax credit or does it have a permanent establishment in more than one jurisdiction?	205	<input type="checkbox"/>	5
Has the corporation realized any capital gains or incurred any capital losses during the tax year?	206	<input type="checkbox"/>	6
i) Is the corporation a CCPC and reporting a) income or loss from property (other than dividends deductible on line 320 of the T2 return), b) income from a partnership, c) income from a foreign business, d) income from a personal services business, e) income referred to in clause 125(1)(a)(i)(C) or 125(1)(a)(i)(B), f) aggregate investment income as defined in subsection 129(4), or g) an amount assigned to it under subsection 125(3.2) or 125(8); or			
ii) Is the corporation a member of a partnership and assigning its specified partnership business limit to a designated member under subsection 125(8)?	207	<input type="checkbox"/>	7
Does the corporation have any property that is eligible for capital cost allowance?	208	<input type="checkbox"/>	8
Does the corporation have any resource-related deductions?.....	212	<input type="checkbox"/>	12
Is the corporation claiming deductible reserves?	213	<input type="checkbox"/>	13
Is the corporation claiming a patronage dividend deduction?	216	<input type="checkbox"/>	16
Is the corporation a credit union claiming a deduction for allocations in proportion to borrowing or a provincial credit union tax reduction?.....	217	<input type="checkbox"/>	17
Is the corporation an investment corporation or a mutual fund corporation?	218	<input type="checkbox"/>	18
Is the corporation carrying on business in Canada as a non-resident corporation?	220	<input type="checkbox"/>	20
Is the corporation claiming any federal, provincial, or territorial foreign tax credits, or any federal logging tax credits?.....	221	<input type="checkbox"/>	21
Does the corporation have any Canadian manufacturing and processing profits?	227	<input type="checkbox"/>	27
Is the corporation claiming an investment tax credit?	231	<input type="checkbox"/>	31
Is the corporation claiming any scientific research and experimental development (SR&ED) expenditures?	232	<input type="checkbox"/>	T661
Is the total taxable capital employed in Canada of the corporation and its related corporations over \$10,000,000?	233	<input checked="" type="checkbox"/>	33/34/35
Is the total taxable capital employed in Canada of the corporation and its associated corporations over \$10,000,000?	234	<input checked="" type="checkbox"/>	-----
Is the corporation subject to gross Part VI tax on capital of financial institutions?.....	238	<input type="checkbox"/>	38
Is the corporation claiming a Part I tax credit?	242	<input type="checkbox"/>	42
Is the corporation subject to Part IV.1 tax on dividends received on taxable preferred shares or Part VI.1 tax on dividends paid?.....	243	<input type="checkbox"/>	43
Is the corporation agreeing to a transfer of the liability for Part VI.1 tax?.....	244	<input type="checkbox"/>	45
For financial institutions: Is the corporation a member of a related group of financial institutions with one or more members subject to gross Part VI tax?.....	250	<input type="checkbox"/>	39
Is the corporation claiming a Canadian film or video production tax credit?	253	<input type="checkbox"/>	T1131
Is the corporation claiming a film or video production services tax credit?	254	<input type="checkbox"/>	T1177
Is the corporation claiming a Canadian journalism labour tax credit?	272	<input type="checkbox"/>	58
Is the corporation subject to Part XIII.1 tax? (Show your calculations on a sheet that you identify as Schedule 92.)	255	<input type="checkbox"/>	92

Attachments (continued)

	Yes	Schedule
Did the corporation have any foreign affiliates in the tax year?.....	<input type="checkbox"/>	T1134
Did the corporation own or hold specified foreign property where the total cost amount of all such property, at any time in the year, was more than CAN\$100,000?.....	<input type="checkbox"/>	T1135
Did the corporation transfer or loan property to a non-resident trust?.....	<input type="checkbox"/>	T1141
Did the corporation receive a distribution from or was it indebted to a non-resident trust in the year?.....	<input type="checkbox"/>	T1142
Has the corporation entered into an agreement to allocate assistance for SR&ED carried out in Canada?.....	<input type="checkbox"/>	T1145
Has the corporation entered into an agreement to transfer qualified expenditures incurred in respect of SR&ED contracts?.....	<input type="checkbox"/>	T1146
Has the corporation entered into an agreement with other associated corporations for salary or wages of specified employees for SR&ED?.....	<input type="checkbox"/>	T1174
Did the corporation pay taxable dividends (other than capital gains dividends) in the tax year?.....	<input type="checkbox"/>	55
Has the corporation made an election under subsection 89(11) not to be a CCPC?.....	<input type="checkbox"/>	T2002
Has the corporation revoked any previous election made under subsection 89(11)?.....	<input type="checkbox"/>	T2002
Did the corporation (CCPC or deposit insurance corporation (DIC)) pay eligible dividends, or did its general rate income pool (GRIP) change in the tax year?.....	<input type="checkbox"/>	53
Did the corporation (other than a CCPC or DIC) pay eligible dividends, or did its low rate income pool (LRIP) change in the tax year?.....	<input type="checkbox"/>	54

Additional information

Did the corporation use the International Financial Reporting Standards (IFRS) when it prepared its financial statements?.....	270	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Is the corporation inactive?.....	280	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Specify the principal product(s) mined, manufactured, sold, constructed, or services provided, giving the approximate percentage of the total revenue that each product or service represents.	284	Infrastructure	285	100.000	%
	286		287		%
	288		289		%
Did the corporation immigrate to Canada during the tax year?.....	291	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Did the corporation emigrate from Canada during the tax year?.....	292	Yes	<input type="checkbox"/>	No	<input checked="" type="checkbox"/>
Do you want to be considered as a quarterly instalment remitter if you are eligible?.....	293	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
If the corporation was eligible to remit instalments on a quarterly basis for part of the tax year, provide the date the corporation ceased to be eligible	294				YYYY MM DD
If the corporation's major business activity is construction, did you have any subcontractors during the tax year?.....	295	Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Taxable income

Net income or (loss) for income tax purposes from Schedule 1, financial statements, or GIFL.....	300	1,033,396	A
Deduct:			
Charitable donations from Schedule 2.....	311		
Cultural gifts from Schedule 2.....	313		
Ecological gifts from Schedule 2.....	314		
Gifts of medicine made before March 22, 2017, from Schedule 2.....	315		
Taxable dividends deductible under section 112 or 113, or subsection 138(6) from Schedule 3.....	320		
Part VI.1 tax deduction*.....	325		
Non-capital losses of previous tax years from Schedule 4.....	331		
Net capital losses of previous tax years from Schedule 4.....	332		
Restricted farm losses of previous tax years from Schedule 4.....	333		
Farm losses of previous tax years from Schedule 4.....	334		
Limited partnership losses of previous tax years from Schedule 4.....	335		
Taxable capital gains or taxable dividends allocated from a central credit union.....	340		
Prospector's and grubstaker's shares.....	350		
			B
Subtotal (amount A minus amount B) (if negative, enter "0").....		1,033,396	C
Section 110.5 additions or subparagraph 115(1)(a)(vii) additions.....	355		D
Taxable income (amount C plus amount D).....	360	1,033,396	
Income exempt under paragraph 149(1)(t) (for tax years starting before 2019).....	370		
Taxable income for a corporation with exempt income under paragraph 149(1)(t) (line 360 minus line 370).....		1,033,396	Z

* This amount is equal to 3.5 times the Part VI.1 tax payable at line 724 on page 9.

Small business deduction

Canadian-controlled private corporations (CCPCs) throughout the tax year

Income eligible for the small business deduction from Schedule 7	400	A
Taxable income from line 360 on page 3, minus 100/28 of the amount on line 632* on page 8, minus 4 times the amount on line 636** on page 8, and minus any amount that, because of federal law, is exempt from Part I tax	405	B
Business limit (see notes 1 and 2 below)	410	C

Notes:

- For CCPCs that are not associated, enter \$500,000 on line 410. However, if the corporation's tax year is less than 51 weeks, prorate this amount by the number of days in the tax year divided by 365, and enter the result on line 410.
- For associated CCPCs, use Schedule 23 to calculate the amount to be entered on line 410.

Business limit reduction:

Taxable capital business limit reduction

Amount C _____ x **415***** = _____ D = _____ E
 11,250

Passive income business limit reduction

Adjusted aggregate investment income from Schedule 7 **** _____ **417** - 50,000 = _____ F

Amount C _____ x Amount F _____ = _____ G
 100,000

Subtotal (the greater of amount E and amount G) **422** H

Reduced business limit for tax years starting before 2019 (amount C minus amount E) (if negative, enter "0") _____ **425** I

Reduced business limit for tax years starting after 2018 (amount C minus amount H) (if negative, enter "0") _____ **426** J

Business limit the CCPC assigns under subsection 125(3.2) (from line 515 on page 5) _____ K

Reduced business limit after assignment for tax years starting before 2019 (amount I minus amount K) _____ **427** L

Reduced business limit after assignment for tax years starting after 2018 (amount J minus amount K) _____ **428** M

Small business deduction

Least of A, B, C or L/M ***** _____	x	No. of days on or after January 1, 2016 and before January 1, 2018 _____		x	17.5 %	=	_____
		Number of days in the tax year _____	366				
Least of A, B, C or L/M ***** _____	x	No. of days on or after January 1, 2018 and before January 1, 2019 _____		x	18.0 %	=	_____
		Number of days in the tax year _____	366				
Least of A, B, C or L/M ***** _____	x	No. of days on or after January 1, 2019 _____	366	x	19.0 %	=	_____
		Number of days in the tax year _____	366				

Total of the above amounts _____ **430** N

Enter amount N at amount J on page 8.

- * Calculate the amount of foreign non-business income tax credit deductible on line 632 without reference to the refundable tax on the CCPC's investment income (line 604) and without reference to the corporate tax reductions under section 123.4.
- ** Calculate the amount of foreign business income tax credit deductible on line 636 without reference to the corporation tax reductions under section 123.4.
- *** Large corporations
 - If the corporation is not associated with any corporations in both the current and previous tax years, the amount to be entered on line 415 is: (Total taxable capital employed in Canada for the prior year minus \$10,000,000) x 0.225%.
 - If the corporation is not associated with any corporations in the current tax year, but was associated in the previous tax year, the amount to be entered on line 415 is: (Total taxable capital employed in Canada for the current year minus \$10,000,000) x 0.225%.
 - For corporations associated in the current tax year, see Schedule 23 for the special rules that apply.
- **** Enter the total adjusted aggregate investment income of the corporation and all associated corporations. For the first tax year starting after 2018, use the total of lines 744 of Schedule 7. Otherwise, use the total of lines 745 of the preceding tax year.
- ***** Tax years starting before 2019: Least of A, B, C or L
 Tax years starting after 2018: Least of A, B, C or M

Small business deduction (continued)

Specified corporate income and assignment under subsection 125(3.2)

O Business number of the corporation receiving the assigned amount	P Income paid under clause 125(1)(a)(i)(B) to the corporation identified in column O ³	Q Business limit assigned to corporation identified in column O ⁴
490	500	505
RC		
Total 510		Total 515

- Notes**
- This amount is [as defined in subsection 125(7) specified corporate income (a)(i)] the total of all amounts each of which is income from an active business of the corporation for the year from the provision of services or property to a private corporation (directly or indirectly, in any manner whatever) if
 - (A) at any time in the year, the corporation (or one of its shareholders) or a person who does not deal at arm's length with the corporation (or one of its shareholders) holds a direct or indirect interest in the private corporation, and
 - (B) it is not the case that all or substantially all of the corporation's income for the year from an active business is from the provision of services or property to
 - (i) persons (other than the private corporation) with which the corporation deals at arm's length, or
 - (ii) partnerships with which the corporation deals at arm's length, other than a partnership in which a person that does not deal at arm's length with the corporation holds a direct or indirect interest.
 - The amount of the business limit you assign to a CCPC cannot be greater than the amount determined by the formula $A - B$, where A is the amount of income referred to in column M in respect of that CCPC and B is the portion of the amount described in A that is deductible by you in respect of the amount of income referred to in clauses 125(1)(a)(i)(A) or (B) for the year. The amount on line 515 cannot be greater than the amount on line 426.

General tax reduction for Canadian-controlled private corporations

Canadian-controlled private corporations throughout the tax year

Taxable income from page 3 (line 360 or amount Z, whichever applies)		A
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	B	
Amount 13K from Part 13 of Schedule 27	C	
Personal services business income	432 D	
Amount from line 400, 405, 410, or 427 (428 instead of 427 for tax years starting after 2018) on page 4, whichever is the least	E	
Aggregate investment income from line 440 on page 6*	F	
Subtotal (add amounts B to F)	▶	G
Amount A minus amount G (if negative, enter "0")		H
General tax reduction for Canadian-controlled private corporations – Amount H multiplied by 13%		I

Enter amount I on line 638 on page 8.

* Except for a corporation that is, throughout the year, a cooperative corporation (within the meaning assigned by subsection 136(2)) or a credit union.

General tax reduction

Do not complete this area if you are a Canadian-controlled private corporation, an investment corporation, a mortgage investment corporation, a mutual fund corporation, or any corporation with taxable income that is not subject to the corporation tax rate of 38%.

Taxable income from page 3 (line 360 or amount Z, whichever applies)		J
Lesser of amounts 9B and 9H from Part 9 of Schedule 27	K	
Amount 13K from Part 13 of Schedule 27	L	
Personal services business income	434 M	
Subtotal (add amounts K to M)	▶	N
Amount J minus amount N (if negative, enter "0")		O
General tax reduction – Amount O multiplied by 13%		P

Enter amount P on line 639 on page 8.

Refundable portion of Part I tax

Canadian-controlled private corporations throughout the tax year

Aggregate investment income from Schedule 7 **440** × 30 2/3% = **A**

Foreign non-business income tax credit from line 632 on page 8..... **B**

Foreign investment income C from Schedule 7 **445** × 8% = **C**

Subtotal (amount B minus amount C) (if negative, enter "0") **D**

Amount A minus amount D (if negative, enter "0") **E**

Taxable income from line 360 on page 3..... **F**

Amount from line 400, 405, 410, or 427 (428 instead of 427 for tax years starting after 2018) on page 4, whichever is the least **G**

Foreign non-business income tax credit from line 632 on page 8..... × 75/29 **H**

Foreign business income tax credit from line 636 on page 8 × 4 = **I**

Subtotal (add amounts G to I) **J**

Subtotal (amount F minus amount J) **K** × 30 2/3% = **L**

Part I tax payable minus investment tax credit refund (line 700 minus line 780 from page 9) **M**

Refundable portion of Part I tax – Amount E, L, or M, whichever is the least..... **450** **N**

Refundable dividend tax on hand (for tax years starting before 2019)

Refundable dividend tax on hand (RDTOH) at the end of the previous tax year **460**

Dividend refund for the previous tax year..... **465**

Subtotal (line 460 minus line 465) **O**

Refundable portion of Part I tax from line 450 above **P**

Total Part IV tax payable from Schedule 3 **Q**

Net RDTOH transferred on an amalgamation or the wind-up of a subsidiary **480**

Subtotal (amount P plus amount Q plus line 480) **R**

Refundable dividend tax on hand at the end of the tax year – Amount O plus amount R **485**

Dividend refund (for tax years starting before 2019)

Private and subject corporations at the time taxable dividends were paid in the tax year

Taxable dividends paid in the tax year from line 460 on page 3 of Schedule 3..... × 38 1/3% = **S**

Refundable dividend tax on hand at the end of the tax year from line 485 above..... **T**

Dividend refund – Amount S or T, whichever is less **U**

Enter amount U on line 784 on page 9.

Refundable dividend tax on hand (for tax years starting after 2018)

Refundable dividend tax on hand (RDTOH) at the end of the previous tax year	460	
Dividend refund for the previous tax year	465	
Net RDTOH transferred on an amalgamation or the wind-up of a subsidiary	480	
Subtotal (line 460 minus line 465 plus line 480)		A
General rate income pool (GRIP) at the end of the previous tax year (from line 100 of schedule 53)		B
Total eligible dividends paid in the previous tax year (from line 300 of schedule 53)		C
Total excessive eligible dividend designation in the previous tax year (from line 310 of Schedule 53)		D
Subtotal (amount C minus amount D) (if negative, enter "0")		E
Net GRIP at the end of the previous tax year (amount B minus amount E) (if negative, enter "0")		F
GRIP transferred on an amalgamation or the wind-up of a subsidiary (total of lines 230 and 240 of schedule 53)		G
Subtotal (amount F plus amount G)		H
Amount H multiplied by 38 1/3%		I
Eligible refundable dividend tax on hand (ERDTOH) at the end of the previous tax year (for the first tax year starting after 2018, amount A or I, whichever is less, otherwise, use line 530 of the preceding tax year)	520	J
Non-eligible refundable dividend tax on hand (NERDTOH) at the end of the previous tax year (for the first tax year starting after 2018, amount A minus amount I, otherwise, use line 545 of the preceding tax year) (if negative, enter "0")	535	K
Part IV tax payable on taxable dividends from connected corporations (amount 2G from Schedule 3)		L
Part IV tax payable on eligible dividends from non-connected corporations (amount 2J from Schedule 3)		M
Subtotal (amount L plus amount M)		N
Net ERDTOH transferred on an amalgamation or the wind-up of a subsidiary	525	O
ERDTOH dividend refund for the previous tax year	570	P
Refundable portion of Part I tax from line 450 on page 6		Q
Part IV tax before deductions (amount 2A from Schedule 3)		R
Part IV tax allocated to ERDTOH (amount N)		S
Part IV tax reduction due to Part IV.1 tax payable (amount 4D of Schedule 43)		T
Subtotal (amount R minus total of amounts S and T)		U
Net NERDTOH transferred on an amalgamation or the wind-up of a subsidiary	540	V
NERDTOH dividend refund for the previous tax year	575	W
38 1/3% of the total losses applied against Part IV tax (amount 2D from Schedule 3)		X
Part IV tax payable allocated to NERDTOH, net of losses claimed (amount U minus amount X) (if negative enter "0")		Y
NERDTOH at the end of the tax year (total of amounts K, Q, V, and Y minus amount W) (if negative, enter "0")	545	
Part IV tax payable allocated to ERDTOH, net of losses claimed (amount N minus the amount, if any, by which amount X exceeds amount U) (if negative, enter "0")		Z
ERDTOH at the end of the tax year (total of amounts J, O, and Z minus amount P) (if negative, enter "0")	530	

Dividend refund (for tax years starting after 2018)

38 1/3% of total eligible dividends paid in the tax year (amount 3A from Schedule 3)		AA
ERDTOH balance at the end of the tax year (line 530)		BB
Eligible dividend refund (amount AA or BB, whichever is less)		CC
38 1/3% of total non-eligible taxable dividends paid in the tax year (amount 3B from Schedule 3)		DD
NERDTOH balance at the end of the tax year (line 545)		EE
Non-eligible dividend refund (amount DD or EE, whichever is less)		FF
Amount DD minus amount EE (if negative, enter "0")		GG
Amount BB minus amount CC (if negative, enter "0")		HH
Additional non-eligible dividend refund (amount GG or HH, whichever is less)		II
Dividend refund – Amount CC plus amount FF plus amount II		JJ

Enter amount JJ on line 784 on page 9.

Part I tax

Base amount Part I tax – Taxable income from page 3 (line 360 or amount Z, whichever applies) multiplied by 38%.....	550	A
Additional tax on personal services business income (section 123.5)		
Taxable income from a personal services business	555 × 5% =	560 B
Recapture of investment tax credit from Schedule 31.....	602	C
Calculation for the refundable tax on the Canadian-controlled private corporation's (CCPC) investment income (if it was a CCPC throughout the tax year)		
Aggregate investment income from line 440 on page 6.....		D
Taxable income from line 360 on page 3.....		E
Deduct:		
Amount from line 400, 405, 410, or 427 (428 instead of 427 for tax years starting after 2018) on page 4, whichever is the least ..		F
Net amount (amount E minus amount F)	▶	G
Refundable tax on CCPC's investment income – 10 2/3% of whichever is less: amount D or amount G.....	604	H
Subtotal (add amounts A, B, C, and H)		I
Deduct:		
Small business deduction from line 430 on page 4.....		J
Federal tax abatement	608	
Manufacturing and processing profits deduction from Schedule 27.....	616	
Investment corporation deduction	620	
Taxed capital gains 624		
Federal foreign non-business income tax credit from Schedule 21	632	
Federal foreign business income tax credit from Schedule 21.....	636	
General tax reduction for CCPCs from amount I on page 5.....	638	
General tax reduction from amount P on page 5.....	639	
Federal logging tax credit from Schedule 21.....	640	
Eligible Canadian bank deduction under section 125.21	641	
Federal qualifying environmental trust tax credit.....	648	
Investment tax credit from Schedule 31	652	
Subtotal	▶	K
Part I tax payable Amount I minus amount K.....		L
Enter amount L on line 700 on page 9.		

Privacy statement

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities such as administering tax and benefits, audit, compliance, and collection. Personal information may be shared for purposes of other federal acts that provide for the imposition and collection of a tax or duty. Personal information may also be shared with other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 047 at canada.ca/cra-info-source.

Summary of tax and credits

Federal tax

Part I tax payable from amount L on page 8	700
Part III.1 tax payable from Schedule 55	710
Part IV tax payable from Schedule 3	712
Part IV.1 tax payable from Schedule 43	716
Part VI tax payable from Schedule 38	720
Part VI.1 tax payable from Schedule 43	724
Part XIII.1 tax payable from Schedule 92	727
Part XIV tax payable from Schedule 20	728

Total federal tax _____

Add provincial or territorial tax:

Provincial or territorial jurisdiction 750 SK
(if more than one jurisdiction, enter "multiple" and complete Schedule 5)

Net provincial or territorial tax payable (except Quebec and Alberta) 760

Total tax payable 770 A

Deduct other credits:

Investment tax credit refund from Schedule 31	780
Dividend refund from amount U on page 6 or JJ on page 7	784
Federal capital gains refund from Schedule 18	788
Federal qualifying environmental trust tax credit refund	792
Canadian film or video production tax credit (Form T1131)	796
Film or video production services tax credit (Form T1177)	797
Canadian journalism labour tax credit from Schedule 58	798
Tax withheld at source	800

Total payments on which tax has been withheld 801

Provincial and territorial capital gains refund from Schedule 18 808

Provincial and territorial refundable tax credits from Schedule 5 812

Tax instalments paid 840

Total credits 890 B

Refund code 894

Refund _____

Balance (amount A minus amount B) _____

If the result is negative, you have a refund.
If the result is positive, you have a balance owing.
Enter the amount on whichever line applies.
Generally, we do not charge or refund a difference of \$2 or less.

Balance owing

For information on how to make your payment, go to canada.ca/payments.

Direct deposit request

To have the corporation's refund deposited directly into the corporation's bank account at a financial institution in Canada, or to change banking information you already gave us, complete the information below:

Start Change information

910 _____ Branch number

914 _____ Institution number 918 _____ Account number

If the corporation is a Canadian-controlled private corporation throughout the tax year, does it qualify for the one-month extension of the date the balance of tax is due? 896 Yes No

If this return was prepared by a tax preparer for a fee, provide their EFILE number 920 A0295

Certification

I, 950 Sarginson Last name 951 Cori First name 954 Administrator Position, office, or rank

am an authorized signing officer of the corporation. I certify that I have examined this return, including accompanying schedules and statements, and that the information given on this return is, to the best of my knowledge, correct and complete. I also certify that the method of calculating income for this tax year is consistent with that of the previous tax year except as specifically disclosed in a statement attached to this return.

955 2 | 0 | 2 | 1 | 0 | 4 | 2 | 0 | Date (yyyy/mm/dd)

Signature of the authorized signing officer of the corporation

956 (306) 763-2585 Telephone number

Is the contact person the same as the authorized signing officer? If no, complete the information below 957 Yes No

958 _____ Name

959 () - Telephone number

Language of correspondence - Langue de correspondance

Indicate your language of correspondence by entering 1 for English or 2 for French.
Indiquez votre langue de correspondance en inscrivant 1 pour anglais ou 2 pour français.

990 1

**BALANCE SHEET INFORMATION (1998 and later tax years)**

- Use this schedule to report the corporation's balance sheet information
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI) for Corporations* and Guide T4012, *T2 Corporation – Income Tax Guide*.

Rural Municipality of Buckland No. 491**Balance Sheet****As of December 31, 2020**

	GIFI item	Current fiscal year	Previous fiscal year
Assets			
Current assets			
Cash and deposits	1000	3,933,907	2,158,178
Accounts receivable	1060	284,776	416,635
Inventories	1120	251,836	182,233
Prepaid expenses	1484	17,946	11,473
Total current assets	1599	4,488,465	2,768,519
Fixed assets			
Total tangible capital assets	2008	9,492,545	9,595,643
		9,492,545	9,595,643
Other assets			
Total assets	2599	13,981,010	12,364,162
Liabilities			
Current Liabilities			
Trade payables	2621	622,037	424,252
Deferred income	2770	1,942,247	1,107,535
Total current liabilities	3139	2,564,284	1,531,787
Long-term Liabilities			
Total liabilities	3499	2,564,284	1,531,787
Shareholder equity			
Contributed capital			
Common shares	3500		
Retained earnings (deficit)	3600	11,416,726	10,832,375
Total shareholder equity	3620	11,416,726	10,832,375
Total liabilities and shareholder equity	3640	13,981,010	12,364,162
Retained earnings (deficit)			
Opening balance	3660	10,832,375	10,788,484
Net income (loss)	3680	584,351	43,891
Closing balance	3849	11,416,726	10,832,375

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.



Income Statement Information

Schedule 125
Code 1003
Protected B
when completed

- Use this schedule to report your corporation's income statement information.
- For more information, see Guide RC4088, General Index of Financial Information (GIFI) and T4012, T2 Corporation – Income Tax Guide.
- If you need more space, attach additional schedules.

Rural Municipality of Buckland No. 491

Income statement

For the year ended December 31, 2020

0001 Operating name	0002 Description of the operation	0003** Sequence number	
	GIFI item	Current fiscal year	Previous fiscal year
Income			
Sales			
Sales of goods and services	8000		
Total sales of goods and services	8089		
Other income			
Gross sales and revenues from organizational activities	8224	3,479,297	3,383,030
Total income	8299	3,479,297	3,383,030
Cost of goods sold			
Opening inventory	8300		
Closing inventory	8500		
	8518		
Gross profit (item 8089 minus item 8518)	8519		
Expenses			
Amortization of tangible assets	8670	449,045	432,445
Insurance	8690	33,115	46,053
Repairs and maintenance	8960	614,094	848,814
Salaries and wages	9060	1,214,768	1,353,991
Sub-contracts	9110	583,924	657,836
Total operating expenses	9367	2,894,946	3,339,139
Total cost of good sold and expenses	9368	2,894,946	3,339,139
Net non-farming income (item 8299 minus item 9368)	9369	584,351	43,891
Other comprehensive income			
Total other comprehensive income			
Net income (loss) before taxes and extraordinary items	9970	584,351	43,891
Extraordinary items			
Current income taxes	9990		
Deferred income taxes	9995		
Net income (loss) before comprehensive income		584,351	43,891
Total other comprehensive income	9998		
Net income (loss)	9999	584,351	43,891

This statement has been compiled from information provided by the taxpayer, solely for income tax purposes and may not be appropriate for other purposes. We have not audited, reviewed or otherwise attempted to verify its accuracy or completeness.



Notes checklist

- Parts 1, 2, and 3 of this schedule must be completed from the perspective of the person (referred to in these parts as the accountant) who prepared or reported on the financial statements. If the person preparing the tax return is not the accountant referred to above, they must still complete Parts 1, 2, 3, and 4, as applicable.
- For more information, see Guide RC4088, *General Index of Financial Information (GIFI)* and Guide T4012, *T2 Corporation Income Tax Guide*.
- Complete this schedule and include it with your T2 return along with the other GIFI schedules.

Part 1 - Information on the accountant who prepared or reported on the financial statements

Does the accountant have a professional designation? **095** Yes No

Is the accountant connected* with the corporation? **097** Yes No

Note

If the accountant does not have a professional designation or is connected to the corporation, you do not have to complete Parts 2 and 3 of this schedule. However, you do have to complete Part 4, as applicable.

* A person connected with a corporation can be: (i) a shareholder of the corporation who owns more than 10% of the common shares; (ii) a director, an officer, or an employee of the corporation; or (iii) a person not dealing at arm's length with the corporation.

Part 2 - Type of involvement with the financial statements

Choose the option that represents the highest level of involvement of the accountant: **198**

Completed an auditor's report 1

Completed a review engagement report 2

Conducted a compilation engagement 3

Part 3 - Reservations

If you selected option "1" or "2" under **Type of involvement with the financial statements** above, answer the following question:

Has the accountant expressed a reservation? **099** Yes No

Part 4 - Other information

If you have a professional designation and are not the accountant associated with the financial statements in Part 1 above, choose one of the following options: **110**

Prepared the tax return (financial statements prepared by client) 1

Prepared the tax return and the financial information contained therein (financial statements have not been prepared) 2

Were notes to the financial statements prepared? **101** Yes No

If yes, complete lines 104 to 107 below:

Are subsequent events mentioned in the notes? **104** Yes No

Is re-evaluation of asset information mentioned in the notes? **105** Yes No

Is contingent liability information mentioned in the notes? **106** Yes No

Is information regarding commitments mentioned in the notes? **107** Yes No

Does the corporation have investments in joint venture(s) or partnership(s)? **108** Yes No

Part 4 - Other information (continued)

Impairment and fair value changes

In any of the following assets, was an amount recognized in net income or other comprehensive income (OCI) as a result of an impairment loss in the tax year, a reversal of an impairment loss recognized in a previous tax year, or a change in fair value during the tax year?

200

Yes

No

If yes, enter the amount recognized:

	In net income Increase (decrease)	In OCI Increase (decrease)
Property, plant, and equipment	210	211
Intangible assets	215	216
Investment property	220	
Biological assets	225	
Financial instruments	230	231
Other	235	236

Financial instruments

Did the corporation derecognize any financial instrument(s) during the tax year (other than trade receivables)?.....

250

Yes

No

Did the corporation apply hedge accounting during the tax year?

255

Yes

No

Did the corporation discontinue hedge accounting during the tax year?.....

260

Yes

No

Adjustments to opening equity

Was an amount included in the opening balance of retained earnings or equity, in order to correct an error, to recognize a change in accounting policy, or to adopt a new accounting standard in the current tax year?

265

Yes

No

If yes, you have to maintain a separate reconciliation.

T2 Summary for Rural Municipality of Buckland No. 491

Identification

Taxation year end: 2 | 0 | 2 | 0 | 1 | 2 | 3 | 1 | 99 River Street East Email _____
 Business Number: 107941510 RC0001 Prince Albert S | K Phone (306) 763-2585
 S | 6 | V | 0 | A | 1 Website: _____

Tax and credits

(Effective Part I corporate tax rate: %)



Taxable income

Net income or (loss) for tax purposes	300	1,033,396
Taxable income	360	1,033,396
Taxable income (net of exempt income)		1,033,396

Summary of Tax and Credits

Total federal tax	
Provincial or territorial jurisdiction	750 SK
Total tax payable	770
Total credits	890
Bal. owing (refund) in T2 return	

Part I Tax

Subtotal	
Part I tax payable	

Summary 5 Year Comparative for Rural Municipality of Buckland No. 491

Taxable Income

Tax year ending:	2020/12/31	2019/12/31	2018/12/31	2017/12/31	2016/12/31
Net income or (loss) for tax purposes	1,033,396				
Deduct					
Charitable donations from Schedule 2	311				
Gifts to Canada, a province, or a territory					
Cultural gifts from Schedule 2	313				
Ecological gifts from Schedule 2	314				
Gift of medicine from Schedule 2	315				
Taxable dividends deductible	320				
Part VI.1 tax deduction	325				
Non-capital losses of previous tax years	331				
Net-capital losses of previous tax years	332				
Restricted farm losses of previous years	333				
Farm losses of previous tax years	334				
Limited partner losses of previous years	335				
Taxable capital gains from a central CU	340				
Prospector's and grubstaker's shares	350				
Subtotal					
Subtotal (if negative, enter "0")	1,033,396				
Add					
Section 110.5 or 115(1)(a)(vii) additions	355				
Taxable income	1,033,396				
Income exempt under paragraph 149(1)(t)	370				
Taxable income (net of exempt income)	1,033,396				

Active business income

Part I Tax

Tax year ending:	2020/12/31	2019/12/31	2018/12/31	2017/12/31	2016/12/31
Base amount Part I tax	550				
Personal services business income tax	560				
Recapture of investment tax credit	602				
Refundable tax on investment income	604				
Subtotal					
Deduct					
Small business deduction from line 430					
Federal tax abatement	608				
Manufacturing/processing profits deduction	616				
Investment corporation deduction	620				
Additional deduction – credit unions					
Federal foreign non-business income cred.	632				
Federal foreign business income tax credit	636				
General tax reduction for CCPCs (M)	638				
General tax reduction (X)	639				
Federal logging tax credit	640				
Eligible Canadian bank deduction	641				
Federal environmental trust tax credit	648				
Investment tax credit	652				
Subtotal					
Part I tax payable					

Summary of Tax and Credits

Tax year ending:	2020/12/31	2019/12/31	2018/12/31	2017/12/31	2016/12/31
Part I tax payable	700				
Part II surtax payable					
Part III.1 tax payable	710				
Part IV tax payable	712				
Part IV.1 tax payable	716				
Part VI tax payable	720				
Part VI.1 tax payable	724				
Part XIII.1 tax payable	727				
Part XIV tax payable	728				
Total federal tax					
Net provincial or territorial tax payable	760				
Total tax payable	770				
Deduct					
Investment tax credit refund	780				
Dividend refund	784				
Federal capital gains refund	788				
Federal environmental trust credit refund	792				
Canadian film or video production refund	796				
Film/video prod'n services tax credit refund	797				
Canadian journalism labour tax credit	798				
Tax withheld at source	800				
Provincial/territorial cap. gains refund	808				
Provincial and territorial refundable credits	812				
Tax instalments paid	840				
Total credits	890				
Balance owing (refund)					



Net Income (Loss) for Income Tax Purposes

- Use this schedule to reconcile the corporation's net income (loss) as reported on the financial statements and its net income (loss) for tax purposes. For more information, see the T2 Corporation – Income Tax Guide.
- All legislative references are to the Income Tax Act.

		Previous Fiscal Year
Net income (loss) after taxes and extraordinary items from line 9999 of Schedule 125	584,351	A
Add:		
Amortization of tangible assets	104 449,045	
Amount D	199	
Total (lines 101 to 199)	500 449,045	449,045
Amount A plus line 500		1,033,396
Amount E	499	
Total (lines 401 to 499)	510	
Net income (loss) for income tax purposes (amount B minus line 510)		1,033,396
Enter amount C on line 300 on page 3 of the T2 return.		
Total of lines 201 to 249 and line 296		D
Enter amount D on line 199 on page 1.		
Total of lines 300 to 345 and line 396		E
Enter amount E at line 499		



Canada Revenue Agency

Agence du revenu du Canada

Schedule 33
Code 1402
Protected B
when completed

Taxable Capital Employed in Canada – Large Corporations

- Use this schedule in determining if the total taxable capital employed in Canada of the corporation (other than a financial institution or an insurance corporation) and its related corporations is greater than \$10,000,000.
- If the total taxable capital employed in Canada of the corporation and its related corporations is greater than \$10,000,000, file a completed Schedule 33 with your T2 Corporation Income Tax Return no later than six months from the end of the tax year.
- Unless otherwise noted, all legislative references are to the *Income Tax Act* and the *Income Tax Regulations*.
- Subsection 181(1) defines the terms **financial institution**, **long-term debt**, and **reserves**.
- Subsection 181(3) provides the basis to determine the carrying value of a corporation's assets or any other amount under Part 1.3 for its capital, investment allowance, taxable capital, or taxable capital employed in Canada, or for a partnership in which it has an interest.
- If the corporation was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada, go to Part 4, **Taxable capital employed in Canada**.

Part 1 - Capital

Add the following year-end amounts:

Reserves that have not been deducted in calculating income for the year under Part I	101	_____	
Capital stock (or members' contributions if incorporated without share capital)	103	_____	
Retained earnings	104	11,416,726	
Contributed surplus	105	_____	
Any other surpluses	106	_____	
Deferred unrealized foreign exchange gains	107	_____	
All loans and advances to the corporation	108	_____	
All indebtedness of the corporation represented by bonds, debentures, notes, mortgages, hypothecary claims, bankers' acceptances, or similar obligations	109	_____	
Any dividends declared but not paid by the corporation before the end of the year	110	_____	
All other indebtedness of the corporation (other than any indebtedness for a lease) that has been outstanding for more than 365 days before the end of the year	111	_____	
The total of all amounts, each of which is the amount, if any, in respect of a partnership in which the corporation held a membership interest at the end of the year, either directly or indirectly through another partnership (see note below)	112	_____	
Subtotal (add lines 101 to 112)		11,416,726	11,416,726 A

Deduct the following amounts:

Deferred tax debit balance at the end of the year	121	_____	
Any deficit deducted in calculating its shareholders' equity (including, for this purpose, the amount of any provision for the redemption of preferred shares) at the end of the year	122	_____	
To the extent that the amount may reasonably be regarded as being included in any of lines 101 to 112 above for the year, any amount deducted under subsection 135(1) in calculating income under Part I for the year	123	_____	
Deferred unrealized foreign exchange losses at the end of the year	124	_____	
Subtotal (add lines 121 to 124)		_____	B

Capital for the year (amount A minus amount B) (if negative, enter "0") **190** 11,416,726

Note:
Line 112 is determined by the formula $(A - B) \times C/D$ (as per paragraph 181.2(3)(g)) where:
A is the total of all amounts that would be determined for lines 101, 107, 108, 109, and 111 in respect of the partnership for its last fiscal period that ends at or before the end of the year if
(a) those lines applied to partnerships in the same manner that they apply to corporations, and
(b) those amounts were computed without reference to amounts owing by the partnership
(i) to any corporation that held a membership interest in the partnership either directly or indirectly through another partnership, or
(ii) to any partnership in which a corporation described in subparagraph (i) held a membership interest either directly or indirectly through another partnership.
B is the partnership's deferred unrealized foreign exchange losses at the end of the period,
C is the share of the partnership's income or loss for the period to which the corporation is entitled either directly or indirectly through another partnership, and
D is the partnership's income or loss for the period.

Part 2 - Investment allowance

Add the carrying value at the end of the year of the following assets of the corporation:

A share of another corporation	401	_____
A loan or advance to another corporation (other than a financial institution)	402	_____
A bond, debenture, note, mortgage, hypothecary claim, or similar obligation of another corporation (other than a financial institution)	403	_____
Long-term debt of a financial institution	404	_____
A dividend payable on a share of the capital stock of another corporation	405	_____
A loan or advance to, or a bond, debenture, note, mortgage, hypothecary claim or similar obligation of, a partnership each member of which was, throughout the year, another corporation (other than a financial institution) that was not exempt from tax under this Part (otherwise than because of paragraph 181.1(3)(d)), or another partnership described in paragraph 181.2(4)(d.1)	406	_____
An interest in a partnership (see note 2 below)	407	_____
Investment allowance for the year (add lines 401 to 407)	490	_____

- Notes:**
- Lines 401 to 405 should not include the carrying value of a share of the capital stock of, a dividend payable by, or indebtedness of a corporation that is exempt from tax under Part 1.3 (other than a non-resident corporation that at no time in the year carried on business in Canada through a permanent establishment).
 - Where the corporation has an interest in a partnership held either directly or indirectly through another partnership, refer to subsection 181.2(5) for additional rules regarding the carrying value of an interest in a partnership.
 - Where a trust is used as a conduit for loaning money from a corporation to another related corporation (other than a financial institution), the loan will be considered to have been made directly from the lending corporation to the borrowing corporation. Refer to subsection 181.2(6) for special rules that may apply.

Part 3 - Taxable capital

Capital for the year (line 190)	11,416,726	C
Deduct: Investment allowance for the year (line 490)	_____	D
Taxable capital for the year (amount C minus amount D) (if negative, enter "0")	500 11,416,726	

Part 4 - Taxable capital employed in Canada

To be completed by a corporation that was resident in Canada at any time in the year

Taxable capital for the year (line 500)	11,416,726	x	Taxable income earned in Canada	610 1,033,396	=	Taxable capital employed in Canada	690 11,416,726
			Taxable income	1,033,396			

- Notes:**
- Regulation 8601 gives details on calculating the amount of taxable income earned in Canada.
 - Where a corporation's taxable income for a tax year is "0," it shall, for the purposes of the above calculation, be deemed to have a taxable income for that year of \$1,000.
 - In the case of an airline corporation, Regulation 8601 should be considered when completing the above calculation.

To be completed by a corporation that was a non-resident of Canada throughout the year and carried on a business through a permanent establishment in Canada

Total of all amounts each of which is the carrying value at the end of the year of an asset of the corporation used in the year or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada **701** _____

Deduct the following amounts:

Corporation's indebtedness at the end of the year [other than indebtedness described in any of paragraphs 181.2(3)(c) to (f)] that may reasonably be regarded as relating to a business it carried on during the year through a permanent establishment in Canada **711** _____

Total of all amounts each of which is the carrying value at the end of year of an asset described in subsection 181.2(4) of the corporation that it used in the year, or held in the year, in the course of carrying on any business during the year through a permanent establishment in Canada **712** _____

Total of all amounts each of which is the carrying value at the end of year of an asset of the corporation that is a ship or aircraft the corporation operated in international traffic, or personal or movable property used or held by the corporation in carrying on any business during the year through a permanent establishment in Canada (see note below) **713** _____

Total deductions (add lines 711, 712, and 713) **E** _____

Taxable capital employed in Canada (line 701 minus amount E) (if negative, enter "0") **790** _____

Note: Complete line 713 only if the country in which the corporation is resident did not impose a capital tax for the year on similar assets, or a tax for the year on the income from the operation of a ship or aircraft in international traffic, of any corporation resident in Canada during the year.

Part 5 - Calculation for purposes of the small business deduction

This part is applicable to corporations that are not associated in the current year, but were associated in the prior year.

Taxable capital employed in Canada (amount from line 690)	_____	F
Deduct:	<u>10,000,000</u>	G
	Excess (amount F minus amount G) (if negative, enter "0")	_____	H
Calculation for purposes of the small business deduction (amount H x 0.225%)	=====	I

Enter this amount at line 415 of the T2 return.

Report of the Independent Auditor on the Summary Consolidated Financial Statements

To the Reeve and Council of Rural Municipality of Buckland No. 491:

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020, and the summary statements of operations and changes in net financial assets for the year then ended, are derived from the audited financial statements of Rural Municipality of Buckland No. 491 (the "Municipality") for the year ended December 31, 2020.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, in accordance with Canadian public sector accounting standards.

Emphasis of Matter - Comparative Information

As part of our audit of the financial statements of the Rural Municipality of Buckland No. 491 for the year ended December 31, 2020, we also audited the adjustments that were applied to amend the financial statements for the year ended December 31, 2019. In our opinion, such adjustments are appropriate and have been properly applied.

Other Matter

The summary financial statements of the Municipality for the year ended December 31, 2020 were reported on by another firm of Chartered Professional Accountants, who expressed an unqualified opinion on those summary statements on August 2, 2020.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 12, 2021.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with Canadian public sector accounting standards.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Prince Albert, Saskatchewan

April 12, 2021



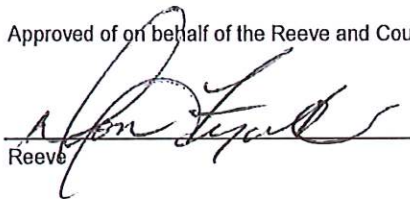
Chartered Professional Accountants


Rural Municipality of Buckland No. 491
 Summary Consolidated Statement of Financial Position
 As at December 31, 2020

Statement 1

	2020	2019 Restated
ASSETS		
Financial Assets		
Cash and Temporary Investments	4,380,082	2,522,621
Taxes Receivable	59,485	174,366
Other Accounts Receivable	266,755	194,277
Land for Resale	9,328	68,757
Long-Term Investments	-	-
Water Utility Subscriber Loans Receivable	9,868	6,237
Total Financial Assets	4,725,518	2,966,258
LIABILITIES		
Accounts Payable	548,854	265,654
Deposits	4,732	4,151
Deferred Revenue	1,942,246	1,107,535
Long-Term Debt	-	-
Total Liabilities	2,495,832	1,377,340
NET FINANCIAL ASSETS	2,229,686	1,588,918
Non-Financial Assets		
Tangible Capital Assets	12,227,255	12,352,246
Prepayments and Deferred Charges	17,946	11,473
Stock and Supplies	249,864	124,851
Total Non-Financial Assets	12,495,065	12,488,570
Accumulated Surplus	14,724,751	14,077,488

Approved of on behalf of the Reeve and Council


 Reeve


 Councillor

Rural Municipality of Buckland No. 491
 Summary Consolidated Statement of Operations
 For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019 Restated
Revenues			
Taxes and Other Unconditional Revenue	2,906,660	3,111,362	2,846,267
Fees and Charges	881,124	1,006,122	1,082,552
Conditional Grants	40,000	34,602	3,120
Tangible Capital Asset Sales - Gain (loss)	12,500	(36,870)	39,315
Land Sales - Gain	58,080	1,555	1,200
Investment Income and Commissions	29,076	37,058	49,355
Other Revenues	21,975	21,431	21,431
Total Revenues	3,949,415	4,175,260	4,043,240
Expenses			
General Government Services	619,290	627,000	570,696
Protective Services	391,130	361,291	466,685
Transportation Services	2,038,760	1,610,131	1,963,049
Environmental and Public Health Services	49,500	55,202	49,486
Planning and Development Services	158,470	143,215	156,285
Recreation and Cultural Services	92,680	97,344	144,912
Utility Services	688,921	662,891	622,524
Total Expenses	4,038,751	3,557,074	3,973,637
Surplus (deficit) of Revenues over Expenses before Other Capital Contributions	(89,336)	618,186	69,603
Provincial/Federal Capital Grants and Contributions	446,710	29,077	-
Surplus of Revenues over Expenses	357,374	647,263	69,603
Accumulated Surplus, Beginning of Year, as restated	14,077,488	14,077,488	14,007,885
Accumulated Surplus, End of Year	14,434,862	14,724,751	14,077,488

Rural Municipality of Buckland No. 491
 Summary Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019 Restated
Surplus	357,374	647,263	69,603
(Acquisition) of tangible capital assets	(384,400)	(552,383)	(449,636)
Amortization of tangible capital assets	-	531,004	527,955
Proceeds on disposal of tangible capital assets	-	109,500	42,000
Loss (gain) on the disposal of tangible capital assets	-	36,870	(39,315)
Difference of capital expenses over expenditures	(384,400)	124,991	81,004
(Acquisition) of supplies inventories	-	(249,864)	(124,851)
(Acquisition) of prepaid expense	-	(17,946)	(11,473)
Consumption of supplies inventory	-	124,851	67,801
Use of prepaid expense	-	11,473	11,473
Difference of other non-financial expenses over expenditures	-	(131,486)	(57,050)
Increase (decrease) in Net Financial Assets	(27,026)	640,768	93,557
Net Financial Assets - Beginning of Year	1,588,918	1,588,918	1,495,361
Net Financial Assets - End of Year	1,561,892	2,229,686	1,588,918



Canada Revenue Agency / Agence du revenu du Canada

Protected B when completed

Information Return for Corporations Filing Electronically

- Do not send this form to the Canada Revenue Agency (CRA) unless we ask for it. We will not keep or return this form.
Complete this return for every initial and amended T2 Corporation Income Tax Return electronically filed with the CRA on your behalf.
By completing Part 2 and signing Part 3, you acknowledge that, under the Income Tax Act, you have to keep all records used to prepare your T2 Corporation Income Tax Return, and provide this information to us on request.
Part 4 must be completed by either you or the electronic transmitter of your T2 Corporation Income Tax Return.
Give the signed original of this return to the transmitter and keep a copy in your own records for six years.
We are responsible for ensuring the confidentiality of your electronically filed tax information only after we have accepted your return.

Part 1 - Identification

Corporation's name: Rural Municipality of Buckland No. 491
Business number: 107941510RC0001

Tax year start: 20200101
Tax year-end: 20201231
Is this an amended return? No

Get your CRA mail electronically delivered in My Business Account at canada.ca/my-cra-business-account (optional)

Email address:
I understand that by providing an email address, I am registering the corporation to receive email notifications from the CRA. I understand and agree that all notices and other correspondence eligible for electronic delivery will no longer be printed and mailed.

Part 2 - Declaration

Table with 2 columns: Description (Net income or loss for income tax purposes, Part I tax payable, etc.) and Amount (1,033,396)

Part 3 - Certification and authorization

I, Sarginson Cori Administrator
am an authorized signing officer of the corporation. I certify that I have examined the T2 Corporation Income Tax Return, including accompanying schedules and statements, and that the information given on the T2 return and this T183 Corp information return is, to the best of my knowledge, correct and complete.
I authorize the transmitter identified in Part 4 to electronically file the T2 Corporation Income Tax Return identified in Part 1.
Date: 20210420
Signature: (306) 763-2585

Part 4 - Transmitter identification

The following transmitter has electronically filed the tax return of the corporation identified in Part 1.
MNP LLP Name of person or firm
A0295 Electronic filer number

Privacy statement

Personal information is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty.