

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Financial Statements

December 31, 2020

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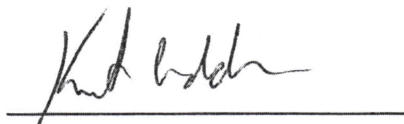
Management's Responsibility

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

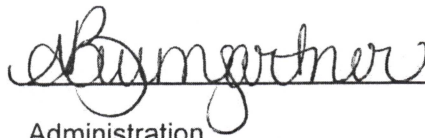
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Golden West No. 95

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF GOLDEN WEST NO. 95**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

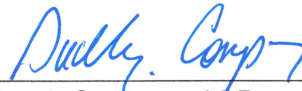
RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Independent Auditors' Report (continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
April 10, 2021

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,897,278	\$ 3,061,502
Taxes Receivable - Municipal (Note 3)	22,031	28,478
Other Accounts Receivable (Note 4)	86,996	70,228
Land for Resale (Note 5)	-	-
SARM (Note 6)	75,778	71,201
Other	-	-
Total Financial Assets	3,082,083	3,231,409
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	27,592	348,394
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue (Note 8)	218	185
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	27,810	348,579
NET FINANCIAL ASSETS	3,054,273	2,882,830
Non-Financial Assets		
Tangible Capital Assets (Schedules 6, 7)	6,791,666	6,752,758
Prepayment and Deferred Charges	71	20
Stock and Supplies	50,986	39,940
Other	-	-
Total Non-Financial Assets	6,842,723	6,792,718
Accumulated Surplus (Deficit) (Schedule 8)	\$ 9,896,996	\$ 9,675,548

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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,482,890	\$ 1,498,454	\$ 1,380,381
Fees and Charges	(Schedule 4, 5)	104,640	111,964	114,896
Conditional Grants	(Schedule 4, 5)	53,270	57,280	52,964
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	(27,000)	(67,768)	(136,696)
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	53,900	32,620	61,393
Other Revenues	(Schedule 4, 5)	-	-	-
Total Revenues		1,667,700	1,632,550	1,472,938
Expenses				
General Government Services	(Schedule 3)	236,360	232,239	201,725
Protective Services	(Schedule 3)	24,315	25,408	27,719
Transportation Services	(Schedule 3)	1,253,760	1,146,405	1,159,529
Environmental and Public Health Services	(Schedule 3)	20,275	23,414	28,649
Planning and Development Services	(Schedule 3)	9,190	9,192	9,192
Recreation and Cultural Services	(Schedule 3)	5,020	5,021	5,307
Utility Services	(Schedule 3)	24,885	37,002	20,372
Total Expenses		1,573,805	1,478,681	1,452,493
Surplus (Deficit) before Other Capital Contributions		93,895	153,869	20,445
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		17,170	67,579	38,478
Surplus (Deficit) of Revenues over Expenses		111,065	221,448	58,923
Accumulated Surplus (Deficit), Beginning of Year		9,675,548	9,675,548	9,616,625
Accumulated Surplus (Deficit), End of Year		\$ 9,786,613	\$ 9,896,996	\$ 9,675,548

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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 111,065	\$ 221,448	\$ 58,923
(Acquisition) of tangible capital assets	(428,000)	(605,157)	(653,577)
Amortization of tangible capital assets	386,045	348,431	319,197
Proceeds on disposal of tangible capital assets	-	150,050	160,200
Loss (gain) on disposal of tangible capital assets	27,000	67,768	136,696
Surplus (Deficit) of capital expenses over expenditures	(14,955)	(38,908)	(37,484)
(Acquisition) of supplies inventories	-	(11,046)	-
(Acquisition) of prepaid expense	-	(51)	-
Consumption of supplies inventory	-	-	41,582
Use of prepaid expense	-	-	84
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(11,097)	41,666
Increase/Decrease in Net Financial Assets	96,110	171,443	63,105
Net Financial Assets - Beginning of Year	2,882,830	2,882,830	2,819,725
Net Financial Assets - End of Year	\$ 2,978,940	\$ 3,054,273	\$ 2,882,830



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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Statement of Cash Flows For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 221,448	\$ 58,923
Amortization	348,431	319,197
Loss (gain) on disposal of tangible capital assets	67,768	136,696
	637,647	514,816
Changes in assets / liabilities		
Taxes Receivable - Municipal	6,447	(7,667)
Other Receivables	(16,768)	10,124
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(320,802)	269,410
Deposits	-	-
Deferred Revenues	33	185
Other Liabilities	-	-
Stock and Supplies for Use	(11,046)	41,582
Prepayments and Deferred Charges	(51)	84
Other	-	-
Net cash from (used for) operations	295,460	828,534
Capital:		
Acquisition of Capital Assets	(605,157)	(653,577)
Proceeds from the Disposal of Capital Assets	150,050	160,200
Other Capital	-	-
Net cash from (used for) capital	(455,107)	(493,377)
Investing:		
SARM	(4,577)	(6,828)
Other Investments	-	-
Net cash from (used for) investing	(4,577)	(6,828)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(164,224)	328,329
Cash and Investments - Beginning of Year	3,061,502	2,733,173
Cash and Investments - End of Year	\$ 2,897,278	\$ 3,061,502

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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

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

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net 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.

(f) Non-Financial Assets:

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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements
For the year ended December 31, 2020

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

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

(i) Investments:

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

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

(j) Inventories:

Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost and net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

(k) Employee Benefit Plans:

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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements
For the year ended December 31, 2020

(I) Tangible Capital Assets:

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

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

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

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

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

(m) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF GOLDEN WEST NO. 95** does not maintain a waste disposal site that is an operating landfill.

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements
For the year ended December 31, 2020

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and 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 stock and supplies inventories are based on estimates of volume and quality.

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

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

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

(o) Basis of Segmentation / Segment Report:

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: The Protective Services segment is comprised of expenses for police and fire protection.

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

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

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

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

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 4, 2020.

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements
For the year ended December 31, 2020

(q) New Accounting Standards and Amendments to Standards:

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

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements
For the year ended December 31, 2020

2. Cash and Temporary Investments	2020	2019
Cash	\$ 2,897,278	\$ 3,061,502
Total Cash and Temporary Investments	\$ 2,897,278	\$ 3,061,502

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

3. Taxes and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 19,717	\$ 26,507
- Arrears	2,314	1,971
	22,031	28,478
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	22,031	28,478
School - Current	9,860	12,840
- Arrears	360	303
Total School Taxes Receivable	10,220	13,143
Other	3,637	11,711
Total Taxes and Grants in Lieu Receivable	35,888	53,332
Deduct taxes to be collected on behalf of other organizations	(13,857)	(24,854)
Total Taxes and Grants in Lieu Receivable	\$ 22,031	\$ 28,478

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 81,600	\$ 52,306
GST receivable	2,534	17,922
Local government	2,862	-
Total Other Accounts Receivable	86,996	70,228
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 86,996	\$ 70,228

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements
For the year ended December 31, 2020

5. Land for Resale

	2020	2019
Tax title property	\$ 4,975	\$ 4,975
Allowance for market value adjustment	(4,975)	(4,975)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. SARM

	2020	2019
SARM - Self Insurance Fund	\$ 75,778	\$ 71,201
Total Long Term Investments	\$ 75,778	\$ 71,201

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

7. Accounts Payable

	2020	2019
Trade payables	\$ 22,076	\$ 343,323
PST payable	626	-
Wages payable	4,890	5,071
Total Accounts Payable	\$ 27,592	\$ 348,394

8. Deferred Revenue

	2020	2019
Prepaid taxes	\$ 33	\$ -
Prepaid Water & Sewer	185	185
Total Deferred Revenue	\$ 218	\$ 185

9. Long-Term Debt

a) The debt limit of the municipality is \$1,193,840. 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)).

10. 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.

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Notes to the Financial Statements
For the year ended December 31, 2020

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$34,226 (2019 - \$35,047). 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.

12. Related Parties

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

13. Fair Value

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

14. Interest Rate Risk

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

15. Credit Risk

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

16. COVID-19 Pandemic

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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,202,750	\$ 1,201,942	\$ 1,160,595
Abatements and adjustments	-	-	(312)
Discount on current year taxes	(53,000)	(55,121)	(52,146)
Net Municipal Taxes	1,149,750	1,146,821	1,108,137
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	1,150	1,104	1,114
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,150,900	1,147,925	1,109,251
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	289,440	289,531	228,914
Organized Hamlet	4,610	4,611	4,276
Other - Safe Restart	-	17,359	-
Total Unconditional Grants	294,050	311,501	233,190
GRANTS IN LIEU OF TAXES			
Federal	11,070	11,386	11,067
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,875	1,923	1,876
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	24,690	25,406	24,693
Other - SARM	305	313	304
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	37,940	39,028	37,940
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,482,890	\$ 1,498,454	\$ 1,380,381

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 320	\$ 10,274	\$ 320
- Sales of supplies	600	916	575
- Other - Donations	4,500	4,400	1,752
Total Fees and Charges	5,420	15,590	2,647
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	53,900	32,620	61,393
- Other -	-	-	-
Total Other Segmented Revenue	59,320	48,210	64,040
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	59,320	48,210	64,040
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 59,320	\$ 48,210	\$ 64,040

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire fees	\$ 4,000	\$ 1,125	\$ 3,400
Total Fees and Charges	4,000	1,125	3,400
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	4,000	1,125	3,400
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,000	1,125	3,400

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 4,000	\$ 1,125	\$ 3,400

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 10,800	\$ 9,488	\$ 10,851
- Sales of supplies	1,500	2,589	1,593
- Road maintenance agreements	30,000	33,996	35,615
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	42,300	46,073	48,059
- Tangible capital asset sales - gain (loss)	(27,000)	(67,768)	(136,696)
- Other -	-	-	-
Total Other Segmented Revenue	15,300	(21,695)	(88,637)
Conditional Grants			
- Primary Weight Corridor	48,700	52,710	48,700
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	48,700	52,710	48,700
Total Operating	64,000	31,015	(39,937)
Capital			
Conditional Grants			
- Gas Tax	17,170	25,754	38,478
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Heavy Haul	-	-	-
- Clearing the Path - Capital Construction	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - MEEP	-	41,825	-
Total Capital	17,170	67,579	38,478
Total Transportation Services	\$ 81,170	\$ 98,594	\$ (1,459)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 1,240	\$ 1,039	\$ 1,207
- Other - Pest control supplies	300	240	700
Total Fees and Charges	1,540	1,279	1,907
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	1,540	1,279	1,907
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Pest control	2,880	2,881	2,575
Total Conditional Grants	2,880	2,881	2,575
Total Operating	4,420	4,160	4,482

Capital

Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 4,420	\$ 4,160	\$ 4,482

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and development charges	\$ 35,100	\$ 31,617	\$ 42,048
- Other - Royalties	-	-	-
Total Fees and Charges	35,100	31,617	42,048
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	35,100	31,617	42,048
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	35,100	31,617	42,048
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 35,100	\$ 31,617	\$ 42,048

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Community Rink Affordability Grant	-	-	-
- Other - Sask Lotteries	1,690	1,689	1,689
Total Conditional Grants	1,690	1,689	1,689
Total Operating	1,690	1,689	1,689
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Rink Affordability Grant	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,690	\$ 1,689	\$ 1,689

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Operating and Capital Revenue by Function

For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 16,280	\$ 16,280	\$ 16,835
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	16,280	16,280	16,835
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	16,280	16,280	16,835
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,280	16,280	16,835
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 16,280	\$ 16,280	\$ 16,835

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 201,980	\$ 201,675	\$ 131,035
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SUMMARY

Total Other Segmented Revenue	\$ 131,540	\$ 76,816	\$ 39,593
Total Conditional Grants	53,270	57,280	52,964
Total Capital Grants and Contributions	17,170	67,579	38,478

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 201,980	\$ 201,675	\$ 131,035
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RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 23,160	\$ 21,448	\$ 20,342
Wages and benefits	163,390	159,779	135,589
Professional/Contractual services	26,805	27,525	24,704
Utilities	9,910	11,500	9,206
Maintenance, materials, and supplies	8,495	8,386	7,681
Grants and contributions - operating	600	200	500
- capital	-	-	-
Amortization	2,400	2,399	2,864
Interest	100	124	179
Allowance for uncollectable	-	-	233
Other - Miscellaneous	1,500	878	427
Total General Government Services	\$ 236,360	\$ 232,239	\$ 201,725

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	13,550	14,016	13,529
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	300	200	300
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	4,865	9,864	4,864
Utilities	-	-	-
Maintenance, materials, and supplies	5,000	746	3,546
Grants and contributions - operating	-	-	-
- capital	-	-	5,000
Amortization	-	-	-
Interest	-	-	-
Other - Ambulance	600	582	480

Total Protective Services	\$ 24,315	\$ 25,408	\$ 27,719
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TRANSPORTATION SERVICES

Wages and benefits	\$ 361,105	\$ 334,861	\$ 346,134
Council remuneration and travel	3,200	2,608	2,673
Professional/Contractual services	121,205	82,738	94,055
Utilities	8,035	7,178	8,419
Maintenance, materials, and supplies	179,620	131,021	172,014
Gravel	200,000	245,013	222,947
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	380,595	342,986	313,287
Interest	-	-	-
Other - Miscellaneous	-	-	-

Total Transportation Services	\$ 1,253,760	\$ 1,146,405	\$ 1,159,529
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RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 700	\$ 319	\$ 558
Professional/Contractual services	11,800	13,883	18,416
Utilities	-	-	-
Maintenance, materials, and supplies	6,500	7,937	7,129
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Vet levy	1,275	1,275	2,546

Total Environmental and Public Health Services	\$ 20,275	\$ 23,414	\$ 28,649
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PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	9,190	9,192	9,192
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Planning and Development Services	\$ 9,190	\$ 9,192	\$ 9,192
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RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,330	3,332	3,268
Utilities	-	-	-
Maintenance, materials, and supplies	1,000	1,000	1,000
Grants and contributions - operating	690	689	1,039
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other - 100th Anniversary	-	-	-

Total Recreation and Cultural Services	\$ 5,020	\$ 5,021	\$ 5,307
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RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 8,700	\$ 9,244	\$ 8,604
Professional/Contractual services	-	-	-
Utilities	5,830	5,651	5,413
Maintenance, materials, and supplies	7,305	19,061	3,309
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,050	3,046	3,046
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 24,885	\$ 37,002	\$ 20,372
TOTAL EXPENSES BY FUNCTION	\$ 1,573,805	\$ 1,478,681	\$ 1,452,493

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,590	\$ 1,125	\$ 46,073	\$ 1,279	\$ 31,617	\$ -	\$ 16,280	\$ 111,964
Tangible Capital Asset Sales - Gain	-	-	(67,768)	-	-	-	-	(67,768)
Investment Income and Commissions	32,620	-	-	-	-	-	-	32,620
Grants - Conditional	-	-	52,710	2,881	-	1,689	-	57,280
- Capital	-	-	67,579	-	-	-	-	67,579
Total Revenues	48,210	1,125	98,594	4,160	31,617	1,689	16,280	201,675
Expenses (Schedule 3)								
Wages and Benefits	181,227	-	337,469	319	-	-	9,244	528,259
Professional/Contractual Services	27,525	23,880	82,738	13,883	9,192	3,332	-	160,550
Utilities	11,500	-	7,178	-	-	-	5,651	24,329
Maintenance, Materials, and Supplies	8,386	746	376,034	7,937	-	1,000	19,061	413,164
Grants and Contributions	200	200	-	-	-	689	-	1,089
Amortization	2,399	-	342,986	-	-	-	3,046	348,431
Interest	124	-	-	-	-	-	-	124
Other	878	582	-	1,275	-	-	-	2,735
Total Expenses	232,239	25,408	1,146,405	23,414	9,192	5,021	37,002	1,478,681
Surplus (Deficit) by Function	\$ (184,029)	\$ (24,283)	\$ (1,047,811)	\$ (19,254)	\$ 22,425	\$ (3,332)	\$ (20,722)	\$ (1,277,006)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,498,454

Net Surplus (Deficit)

\$ 221,448

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Segment Disclosure by Function

For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,647	\$ 3,400	\$ 48,059	\$ 1,907	\$ 42,048	\$ -	\$ 16,835	\$ 114,896
Tangible Capital Asset Sales - Gain	-	-	(136,696)	-	-	-	-	(136,696)
Investment Income and Commissions	61,393	-	-	-	-	-	-	61,393
Grants - Conditional	-	-	48,700	2,575	-	1,689	-	52,964
- Capital	-	-	38,478	-	-	-	-	38,478
Total Revenues	64,040	3,400	(1,459)	4,482	42,048	1,689	16,835	131,035
Expenses (Schedule 3)								
Wages and Benefits	155,931	-	348,807	558	-	-	8,604	513,900
Professional/Contractual Services	24,704	18,393	94,055	18,416	9,192	3,268	-	168,028
Utilities	9,206	-	8,419	-	-	-	5,413	23,038
Maintenance, Materials, and Supplies	7,681	3,546	394,961	7,129	-	1,000	3,309	417,626
Grants and Contributions	500	5,300	-	-	-	1,039	-	6,839
Amortization	2,864	-	313,287	-	-	-	3,046	319,197
Interest	179	-	-	-	-	-	-	179
Allowance for Uncollectables	233	-	-	-	-	-	-	233
Other	427	480	-	2,546	-	-	-	3,453
Total Expenses	201,725	27,719	1,159,529	28,649	9,192	5,307	20,372	1,452,493
Surplus (Deficit) by Function	\$ (137,685)	\$ (24,319)	\$ (1,160,988)	\$ (24,167)	\$ 32,856	\$ (3,618)	\$ (3,537)	\$ (1,321,458)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,380,381

Net Surplus (Deficit)

\$ 58,923

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Tangible Capital Assets by Object

For the year ended December 31, 2020

Schedule 6

2020							2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 136,705	\$ -	\$ 197,893	\$ 58,602	\$ 1,787,684	\$ 8,323,415	\$ -	\$ 10,504,299	\$0,411,997
Additions during the year	-	-	16,404	-	397,852	190,901	-	605,157	653,577
Disposals and write downs during the year	-	-	-	-	(345,636)	-	-	(345,636)	(561,275)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 136,705	\$ -	\$ 214,297	\$ 58,602	\$ 1,839,900	\$ 8,514,316	\$ -	\$ 10,763,820	\$0,504,299
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 96,427	\$ 38,410	\$ 445,078	\$ 3,171,626	\$ -	\$ 3,751,541	\$3,696,724
Add: Amortization taken	-	-	3,605	3,338	154,997	186,491	-	348,431	319,197
Less: Accum. Amort. on Disposals	-	-	-	-	(127,818)	-	-	(127,818)	(264,380)
Closing Accumulated Amort.	\$ -	\$ -	\$ 100,032	\$ 41,748	\$ 472,257	\$ 3,358,117	\$ -	\$ 3,972,154	\$3,751,541
Net Book Value	\$ 136,705	\$ -	\$ 114,265	\$ 16,854	\$ 1,367,643	\$ 5,156,199	\$ -	\$ 6,791,666	\$6,752,758

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 122,907	\$ 12,193	\$ 10,209,724	\$ 543	\$ -	\$ 3,907	\$ 155,025	\$ 10,504,299	\$ 10,411,997
Additions during the year	-	16,404	588,753	-	-	-	-	605,157	653,577
Disposals and write-downs during the year	-	-	(345,636)	-	-	-	-	(345,636)	(561,275)
Closing Asset Costs	\$ 122,907	\$ 28,597	\$ 10,452,841	\$ 543	\$ -	\$ 3,907	\$ 155,025	\$ 10,763,820	\$ 10,504,299
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 67,292	\$ 11,695	\$ 3,560,739	\$ -	\$ -	\$ -	\$ 111,815	\$ 3,751,541	\$ 3,696,724
Add: Amortization taken	2,399	-	342,986	-	-	-	3,046	348,431	319,197
Less: Accum. Amort. on Disposals	-	-	(127,818)	-	-	-	-	(127,818)	(264,380)
Closing Accumulated Amortization	\$ 69,691	\$ 11,695	\$ 3,775,907	\$ -	\$ -	\$ -	\$ 114,861	\$ 3,972,154	\$ 3,751,541
Net Book Value	\$ 53,216	\$ 16,902	\$ 6,676,934	\$ 543	\$ -	\$ 3,907	\$ 40,164	\$ 6,791,666	\$ 6,752,758

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,366,593	\$ 49,522	\$ 1,416,115
APPROPRIATED RESERVES			
Machinery and Equipment	175,000	-	175,000
Road Construction	742,500	100,000	842,500
Corning Fire Department	18,418	(10,323)	8,095
Joint Fire	26,363	(10,000)	16,363
Greytown Cemetery	2,911	3,055	5,966
Recreation Board	163	-	163
Grader Shed	225,500	-	225,500
Bridge	250,000	50,000	300,000
First Responders	548	1,202	1,750
Total Appropriated	1,441,403	133,934	1,575,337
Hamlet of Corning	114,794	(916)	113,878
Total Hamlets	114,794	(916)	113,878
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	6,752,758	38,908	6,791,666
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	6,752,758	38,908	6,791,666
OTHER	-	-	-
Total Accumulated Surplus	\$ 9,675,548	\$ 221,448	\$ 9,896,996

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Commercial & Industrial	Agricultural Hamlet	Residential Hamlet	Commercial Hamlet	
Taxable Assessment	\$ 82,566,310	\$ 3,504,390	\$ 62,922,500	\$ 39,270	\$ 644,640	\$ 327,500	\$ 150,004,610
Regional Park Assessment							-
Total Assessment							150,004,610
Mill Rate Factor(s)	0.680	0.600	2.600	1.000	0.500	1.200	
Total Base Tax	-	-	-	-	4,500	-	4,500
Total Municipal Tax Levy	\$ 300,376	\$ 11,249	\$ 875,252	\$ 550	\$ 9,013	\$ 5,502	\$ 1,201,942

MILL RATES:

MILLS

Average Municipal*	8.013
Average School*	4.975
Uniform Hamlet Mill Rate	14.000
Uniform Municipal Mill Rate	5.350

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

RURAL MUNICIPALITY OF GOLDEN WEST NO. 95

Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Ruth Klatt	\$ 2,475	\$ 413	\$ 2,888
Amber McKay	2,325	505	2,830
Matthew Hunter	2,025	79	2,104
Kurt Corscadden	4,100	311	4,411
John Van Staveren	1,800	702	2,502
Craig Dayman	2,250	320	2,570
Chad Stajniak	2,850	807	3,657
Total	\$ 17,825	\$ 3,137	\$ 20,962