

VILLAGE OF GOODSOIL
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2020

Management's Responsibility

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

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

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

Pinnacle Business Solutions, 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.


Mayor

Date


Administrator

Pinnacle Business Solutions

Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITORS' REPORT

To the Members of Village of Goodsoil

Opinion

We have audited the financial statements of Village of Goodsoil (the Municipality), which comprise the statement of financial position as at December 31, 2020, and the statements of operations and annual surplus (deficit), changes in net financial assets (debt) 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 the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 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 those 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 relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

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

- Identify and assess the risks of material misstatement of the 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.

Independent Auditors' Report to the Members of Village of Goodsoil *(continued)*

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

Meadow Lake, Saskatchewan
April 14, 2021

Pinnacle Business Solutions
Chartered Professional Accountants

Village of Goodsoil
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 579,601	\$ 523,092
Taxes Receivable - Municipal (Note 3)	94,561	99,794
Other Accounts Receivable (Note 4)	11,983	55,874
Land for Resale (Note 5)	18,284	6,118
Long-Term Investments (Note 6)	411,161	336,238
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	\$ 1,115,590	\$ 1,021,116
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 19,032	\$ 14,212
Accrued Liabilities Payable		
Deposits	11,948	11,948
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	303,328	314,056
Lease Obligations (Note 13)		
Total Liabilities	\$ 334,308	\$ 340,216
NET FINANCIAL ASSETS (DEBT)	\$ 781,282	\$ 680,900
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 3,843,433	\$ 3,852,049
Prepayments and Deferred Charges	49	506
Stock and Supplies	13,364	13,238
Other (Note 14)		
Total Non-Financial Assets	\$ 3,856,846	\$ 3,865,793
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 4,638,128	\$ 4,546,693

The accompanying notes and schedules are an integral part of these statements.

Village of Goodsoil
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 281,500	\$ 286,241	\$ 285,020
Fees and Charges (Schedule 4, 5)	279,250	302,034	316,685
Conditional Grants (Schedule 4, 5)	25,600	31,953	21,200
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	(13,149)	-
Investment Income and Commissions (Schedule 4, 5)	2,530	11,295	7,929
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	3,000
Total Revenues	\$ 588,880	\$ 618,374	\$ 633,834
EXPENSES			
General Government Services (Schedule 3)	\$ 151,680	\$ 113,236	\$ 135,210
Protective Services (Schedule 3)	59,810	56,460	50,657
Transportation Services (Schedule 3)	131,550	132,289	122,762
Environmental and Public Health Services (Schedule 3)	34,300	35,806	28,096
Planning and Development Services (Schedule 3)	400	-	-
Recreation and Cultural Services (Schedule 3)	14,175	81,531	63,678
Utility Services (Schedule 3)	111,745	173,105	176,071
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ 503,660	\$ 592,427	\$ 576,474
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	85,220	25,947	57,360
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,000	65,488	34,986
Surplus (Deficit) of Revenues over Expenses	103,220	91,435	92,346
Accumulated Surplus (Deficit), Beginning of Year	4,546,693	4,546,693	4,454,347
Accumulated Surplus (Deficit), End of Year	\$ 4,649,913	\$ 4,638,128	\$ 4,546,693

The accompanying notes and schedules are an integral part of these statements.

Village of Goodsoil
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 103,220	\$ 91,435	\$ 92,346
(Acquisition) of tangible capital assets		(144,190)	(75,291)
Amortization of tangible capital assets		152,806	145,277
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	8,616	69,986
(Acquisition) of supplies inventories		(126)	
(Acquisition) of prepaid expense			
Consumption of supplies inventory			1,785
Use of prepaid expense		457	2,318
Surplus (Deficit) of expenses of other non-financial over expenditures	-	331	4,103
Increase/Decrease in Net Financial Assets	103,220	100,382	166,435
Net Financial Assets (Debt) - Beginning of Year	680,900	680,900	514,465
Net Financial Assets (Debt) - End of Year	\$ 784,120	\$ 781,282	\$ 680,900

The accompanying notes and schedules are an integral part of these statements.

Village of Goodsoil
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 91,435	\$ 92,346
Amortization	152,806	145,277
Loss (gain) on disposal of tangible capital assets	-	-
	\$ 244,241	\$ 237,623
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ 5,233	\$ 3,973
Other Receivables	43,891	(25,039)
Land for Resale	(12,166)	
Other Financial Assets	-	61
Accounts and Accrued Liabilities Payable	4,820	(4,822)
Deposits	-	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(126)	1,785
Prepayments and Deferred Charges	457	2,318
Other (Specify)	-	
Cash provided by operating transactions	\$ 286,350	\$ 215,899
Capital:		
Acquisition of capital assets	\$ (144,190)	\$ (75,291)
Proceeds from the disposal of capital assets	-	-
Other capital		
Cash applied to capital transactions	\$ (144,190)	\$ (75,291)
Investing:		
Long-term investments	\$ (74,923)	\$ (3,175)
Other investments		
Cash provided by (applied to) investing transactions	\$ (74,923)	\$ (3,175)
Financing:		
Debt charges recovered		
Long-term debt issued	\$ 50,000	
Long-term debt repaid	(60,728)	\$ (53,975)
Other financing		
Cash provided by (applied to) financing transactions	\$ (10,728)	\$ (53,975)
Change in Cash and Temporary Investments during the year	56,509	83,458
Cash and Temporary Investments - Beginning of Year	523,092	439,634
Cash and Temporary Investments - End of Year	\$ 579,601	\$ 523,092

The accompanying notes and schedules are an integral part of these statements.

Village of Goodsoil
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

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

Entity

Goodsoil Regional Development Corporation

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.
- Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

I. Significant Accounting Policies - continued

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

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

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

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

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

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

- m) **Landfill Liability:**
- The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 13, 2020.

t) **New Standards and Amendments to Standards:**

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

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

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

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

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

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

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

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

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

Village of Goodsoil
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 561,231	\$ 434,630
Temporary Investments	18,370	88,462
Restricted Cash		
Total Cash and Temporary Investments	\$ 579,601	\$ 523,092

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	\$ 56,773	\$ 42,914
- Arrears	43,490	105,306
	100,263	148,220
- Less Allowance for Uncollectible	(5,702)	(48,426)
Total municipal taxes receivable	\$ 94,561	\$ 99,794
School - Current	\$ 13,780	\$ 16,678
- Arrears	7713	21,449
Total school taxes receivable	\$ 21,493	\$ 38,127
Other		
Total taxes and grants in lieu receivable	\$ 116,054	\$ 137,921
Deduct taxes receivable to be collected on behalf of other organizations	(21,493)	(38,127)
Total Taxes Receivable - Municipal	\$ 94,561	\$ 99,794

Village of Goodsoil
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 7,667	\$ 11,031
Provincial Government		
Local Government		
Utility	4,316	39,296
Trade	3,146	7,736
Other (Specify)		
Total Other Accounts Receivable	\$ 15,129	\$ 58,063
Less: Allowance for Uncollectible	(3,146)	(2,189)
Net Other Accounts Receivable	\$ 11,983	\$ 55,874

5. Land for Resale

	2020	2019
Tax Title Property	\$ 13,284	\$ 1,118
Allowance for market value adjustment		
Net Tax Title Property	\$ 13,284	\$ 1,118
Other Land	\$ 5,000	\$ 5,000
Allowance for market value adjustment		
Net Other Land	\$ 5,000	\$ 5,000
Total Land for Resale	\$ 18,284	\$ 6,118

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Innovation Credit Union - Term deposit 12 months 1.3% (2019 - 2.5%)	\$ 125,000	\$ 125,000
Innovation Credit Union - Term deposit 12 months 1.0% (2019 - 2.25%)	5,680	5,680
Innovation Credit Union - Term Deposit 12 months 0.55% (2019 - 2.15%)	5,144	5,144
Innovation Credit Union - Term deposit 12 months 0.55% (2019 - 2.15%)	5,000	5,000
Innovation Credit Union - Term deposit 12 months 1.5% (2019 - 2.40%)	5,000	5,000
Innovation Credit Union - Term deposit 12 months 1.0% (2019 - 2.40%)	5,000	5,000
Innovation Credit Union - Term deposit 12 months 1.6% (2019 - 1.75%)	182,917	179,781
Innovation Credit Union - Term deposit 12 months 1.5% (2019 - 2.25%)	2,204	2,154
Innovation Credit Union - Term deposit 12 months 1.5%	71,668	
Meadow Lake Co-operative equity	3,548	3,479
Total Long-Term Investments	\$ 411,161	\$ 336,238

7. Debt Charges Recoverable

The municipality has no debt charges recoverable.

8. Bank Indebtedness

The municipality does not have a line of credit or credit card facilities.

9. Deferred Revenue

The municipality has no deferred revenue.

10. Accrued Landfill Costs

The municipality does not have any accrued landfill costs.

11. Liability for Contaminated Sites

The municipality does not have any liability for contaminated sites.

Village of Goodsoil
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$522,848. 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)).

Debenture debt is repayable at \$24,429 per each debenture which the municipality has three including interest at 5.10%. The Government of Saskatchewan paid interest for the first three years.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	59,621	13,125	72,746	72,746
2022	62,661	10,085	72,746	72,746
2023	65,857	6,889	72,746	72,746
2024	69,189	3,530	72,719	72,746
2025			-	72,719
Thereafter			-	
Balance	\$ 257,328	\$ 33,629	\$ 290,957	\$ 363,703

A private loan with a third party is repayable with monthly payments of \$1,000 with interest at 0%. The loan is due October, 2024. If the loan is in default then interest of 12% will be incurred until the loan is paid in full.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	\$ 12,000	\$ -	\$ 12,000	
2022	12,000	-	12,000	
2023	12,000	-	12,000	
2024	10,000	-	10,000	
2025			-	
Thereafter			-	
Balance	\$ 46,000	\$ -	\$ 46,000	\$ -

13. Lease Obligations

The municipality does not have any lease obligations.

Village of Goodsoil
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

The municipality does not have any other non-financial assets.

15. Contingent Liabilities

The municipality does not have any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$12,623. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the mayor and council.

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

20. Contingent Assets

The municipality has no contingent asset(s).

21. Contractual Rights

The municipality has no contractual rights

Village of Goodsoil
Notes to the Consolidated Financial Statements
As at December 31, 2020

23. Restructuring Transactions

The municipality has no restructuring transactions.

Village of Goodsoil
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 184,000	\$ 186,509	\$ 182,702
Abatements and adjustments	(2,000)	(14,216)	(1,949)
Discount on current year taxes	(8,000)	(7,317)	(6,719)
Net Municipal Taxes	\$ 174,000	\$ 164,976	\$ 174,034
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,000	4,980	20,490
Special tax levy			
Other (Specify)			
Total Taxes	\$ 189,000	\$ 169,956	\$ 194,524
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	\$ 59,000	\$ 82,690	\$ 59,564
Total Unconditional Grants	\$ 59,000	\$ 82,690	\$ 59,564
GRANTS IN LIEU OF TAXES			
Federal	6,000	2,795	2,869
Provincial			
S.P.C. Electrical	19,500	20,796	18,012
SaskEnergy Gas	8,000	10,004	10,051
TransGas			
Central Services			
SaskTel			
Other (Specify)			
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	\$ 33,500	\$ 33,595	\$ 30,932
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 281,500	\$ 286,241	\$ 285,020

Village of Goodsoil
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - I

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 400	\$ 3,540	\$ 9,950
- Sales of supplies	9,050	431	7,919
- Other (Specify)			
Total Fees and Charges	\$ 9,450	\$ 3,971	\$ 17,869
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		(13,149)	
- Investment income and commissions	2,530	11,295	7,929
- Other (Specify)			
Total Other Segmented Revenue	\$ 11,980	\$ 2,117	\$ 25,798
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 11,980	\$ 2,117	\$ 25,798
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other Municipal Economic Enhancement		40,531	
Total Capital	-	40,531	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 11,980	\$ 42,648	\$ 25,798

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other permit and fundraising		\$ 11,517	\$ 36,566
Total Fees and Charges	\$ -	\$ 11,517	\$ 36,566
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ 11,517	\$ 36,566
Conditional Grants			
- Student Employment			
- Local government	21,200	21,200	21,200
- Other (Specify)			
Total Conditional Grants	\$ 21,200	\$ 21,200	\$ 21,200
Total Operating	\$ 21,200	\$ 32,717	\$ 57,766

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Protective Services	\$ 21,200	\$ 32,717	\$ 57,766

Village of Goodsoil
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,000	\$ 335	
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	\$ 1,000	\$ 335	\$ -
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 1,000	\$ 335	\$ -
Conditional Grants			
- RIRG (CTP)			
- Student Employment	1,400	3,170	
- Other (Specify)			
Total Conditional Grants	\$ 1,400	\$ 3,170	\$ -
Total Operating	\$ 2,400	\$ 3,505	\$ -
Capital			
Conditional Grants			
- Federal Gas Tax	18,000	24,957	34,986
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ 18,000	\$ 24,957	\$ 34,986
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 20,400	\$ 28,462	\$ 34,986

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 20,000	\$ 27,040	\$ 18,745
- Other (Specify)			
Total Fees and Charges	\$ 20,000	\$ 27,040	\$ 18,745
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 20,000	\$ 27,040	\$ 18,745
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other SGI		7,583	
Total Conditional Grants	\$ -	\$ 7,583	\$ -
Total Operating	\$ 20,000	\$ 34,623	\$ 18,745

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 20,000	\$ 34,623	\$ 18,745

Village of Goodsoil
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	\$ -	\$ -	\$ -
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ -	\$ -
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ -	\$ -	\$ -
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ -	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	\$ -	\$ -	\$ -
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ -	\$ -	\$ -
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)	\$ 3,000		
Total Conditional Grants	\$ 3,000	\$ -	\$ -
Total Operating	\$ 3,000	\$ -	\$ -

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 3,000	\$ -	\$ -

Village of Goodsoil
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 102,000	\$ 114,706	\$ 97,841
- Sewer	148,000	145,624	146,832
- Other (Specify)	(1,200)	(1,159)	(1,168)
Total Fees and Charges	\$ 248,800	\$ 259,171	\$ 243,505
- Tangible capital asset sales - gain (loss)			3,000
- Other (Specify)			
Total Other Segmented Revenue	\$ 248,800	\$ 259,171	\$ 246,505
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ 248,800	\$ 259,171	\$ 246,505
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	\$ -	\$ -	\$ -
Restructuring Revenue (Specify, if any)			
Total Utility Services	\$ 248,800	\$ 259,171	\$ 246,505
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 325,380	\$ 397,621	\$ 383,800

SUMMARY

Total Other Segmented Revenue	\$ 281,780	\$ 300,180	\$ 327,614
Total Conditional Grants	25,600	31,953	21,200
Total Capital Grants and Contributions	18,000	65,488	34,986
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 325,380	\$ 397,621	\$ 383,800

Village of Goodsoil
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 35,400	\$ 17,354	\$ 21,400
Wages and benefits	33,400	46,173	43,606
Professional/Contractual services	69,280	37,076	51,177
Utilities	7,850	6,577	7,076
Maintenance, materials and supplies	5,750	4,698	5,151
Grants and contributions - operating			
- capital			
Amortization		1,358	6,800
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	\$ 151,680	\$ 113,236	\$ 135,210
Restructuring (Specify, if any)			
Total General Government Services	\$ 151,680	\$ 113,236	\$ 135,210

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	\$ 15,700	\$ 14,368	\$ 13,769
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits		440	
Professional/Contractual services	4,110	9,975	12,319
Utilities	17,000	6,750	4,363
Maintenance, material and supplies	23,000	8,584	12,370
Grants and contributions - operating			
- capital			
Amortization		15,364	7,836
Interest			
Other (Specify)		979	

Protective Services	\$ 59,810	\$ 56,460	\$ 50,657
Restructuring (Specify, if any)			
Total Protective Services	\$ 59,810	\$ 56,460	\$ 50,657

TRANSPORTATION SERVICES

Wages and benefits	\$ 38,900	\$ 40,335	\$ 38,013
Professional/Contractual Services	4,800	4,311	4,865
Utilities	13,600	11,583	14,848
Maintenance, materials, and supplies	56,250	41,600	37,423
Gravel	18,000	23,978	17,123
Grants and contributions - operating			
- capital			
Amortization		10,482	10,490
Interest			
Other (Specify)			

Transportation Services	\$ 131,550	\$ 132,289	\$ 122,762
Restructuring (Specify, if any)			
Total Transportation Services	\$ 131,550	\$ 132,289	\$ 122,762

Village of Goodsoil
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 4,400	\$ 1,529	\$ 2,317
Professional/Contractual services	29,900	34,217	25,779
Utilities			
Maintenance, materials and supplies		60	
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	\$ 34,300	\$ 35,806	\$ 28,096
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 34,300	\$ 35,806	\$ 28,096

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	400		
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	\$ 400	\$ -	\$ -
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 400	\$ -	\$ -

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	\$ 6,475	\$ 6,923	\$ 8,270
Utilities			
Maintenance, materials and supplies	6,600	6,310	8,752
Grants and contributions - operating	1,100	17,262	1,062
- capital			
Amortization		51,036	45,594
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	\$ 14,175	\$ 81,531	\$ 63,678
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 14,175	\$ 81,531	\$ 63,678

Village of Goodsoil
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 49,600	\$ 47,242	\$ 48,717
Professional/Contractual services	22,545	14,757	12,137
Utilities	11,000	14,347	11,167
Maintenance, materials and supplies	9,800	6,175	10,722
Grants and contributions - operating			
- capital			
Amortization		74,566	74,557
Interest	18,800	16,018	18,771
Allowance for Uncollectible			
Other (Specify)			
Utility Services	\$ 111,745	\$ 173,105	\$ 176,071
Restructuring (Specify, if any)			
Total Utility Services	\$ 111,745	\$ 173,105	\$ 176,071
TOTAL EXPENSES BY FUNCTION	\$ 503,660	\$ 592,427	\$ 576,474

Village of Goodsoil
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	\$ 3,971	\$ 11,517	\$ 335	\$ 27,040	\$ -	\$ -	\$ 259,171	\$ 302,034
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	(13,149)							(13,149)
Investment Income and Commissions	11,295							11,295
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	21,200	3,170	7,583	-	-	-	31,953
- Capital	40,531	-	24,957	-	-	-	-	65,488
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 42,648	\$ 32,717	\$ 28,462	\$ 34,623	\$ -	\$ -	\$ 259,171	\$ 397,621
Expenses (Schedule 3)								
Wages & Benefits	\$ 63,527	\$ 440	\$ 40,335	\$ 1,529	\$ -	\$ -	\$ 47,242	\$ 153,073
Professional/ Contractual Services	37,076	24,343	4,311	34,217	-	6,923	14,757	121,627
Utilities	6,577	6,750	11,583	-	-	-	14,347	39,257
Maintenance Materials and Supplies	4,698	8,584	65,578	60	-	6,310	6,175	91,405
Grants and Contributions	-	-	-	-	-	17,262	-	17,262
Amortization	1,358	15,364	10,482	-	-	51,036	74,566	152,806
Interest	-	-	-	-	-	-	16,018	16,018
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	979	-	-	-	-	-	979
Total Expenses	\$ 113,236	\$ 56,460	\$ 132,289	\$ 35,806	\$ -	\$ 81,531	\$ 173,105	\$ 592,427
Surplus (Deficit) by Function	\$ (70,588)	\$ (23,743)	\$ (103,827)	\$ (1,183)	\$ -	\$ (81,531)	\$ 86,066	(194,806)

Taxes and other unconditional revenue (Schedule 1)

286,241

Net Surplus (Deficit)

\$ 91,435

Village of Goodsoil
Consolidated Schedule of Segment Disclosure by Function
As at 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	\$ 17,869	\$ 36,566	\$ -	\$ 18,745	\$ -	\$ -	\$ 243,505	\$ 316,685
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	7,929	-	-	-	-	-	-	7,929
Other Revenues	-	-	-	-	-	-	3,000	3,000
Grants - Conditional	-	21,200	-	-	-	-	-	21,200
- Capital	-	-	34,986	-	-	-	-	34,986
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 25,798	\$ 57,766	\$ 34,986	\$ 18,745	\$ -	\$ -	\$ 246,505	\$ 383,800
Expenses (Schedule 3)								
Wages & Benefits	\$ 65,006	\$ -	\$ 38,013	\$ 2,317	\$ -	\$ -	\$ 48,717	\$ 154,053
Professional/ Contractual Services	51,177	26,088	4,865	25,779	-	8,270	12,137	128,316
Utilities	7,076	4,363	14,848	-	-	-	11,167	37,454
Maintenance Materials and Supplies	5,151	12,370	54,546	-	-	8,752	10,722	91,541
Grants and Contributions	-	-	-	-	-	1,062	-	1,062
Amortization	6,800	7,836	10,490	-	-	45,594	74,557	145,277
Interest	-	-	-	-	-	-	18,771	18,771
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 135,210	\$ 50,657	\$ 122,762	\$ 28,096	\$ -	\$ 63,678	\$ 176,071	\$ 576,474
Surplus (Deficit) by Function	\$ (109,412.00)	\$ 7,109.00	\$ (87,776.00)	\$ (9,351.00)	\$ -	\$ (63,678.00)	\$ 70,434.00	(192,674)

Taxes and other unconditional revenue (Schedule 1)

285,020

Net Surplus (Deficit)

\$ 92,346

Village of Goodsoil
Consolidated Schedule of Tangible Capital Assets by Object
As at 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			
Assets	Asset cost								
	Opening Asset costs	\$ 111,344	\$ 2,069,235	\$ 2,872,881	\$ 269,132	\$ 57,671	\$ 1,230,495	\$ 6,610,758	\$ 6,535,467
	Additions during the year			134,400		9,790		144,190	75,291
	Disposals and write-downs during the year							-	
	Transfers (from) assets under construction							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Asset Costs	\$ 111,344	\$ 2,069,235	\$ 3,007,281	\$ 269,132	\$ 67,461	\$ 1,230,495	\$ 6,754,948	\$ 6,610,758
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		\$ 514,492	\$ 1,780,955	\$ 140,779	\$ 7,974	\$ 314,509	\$ 2,758,709	\$ 2,613,432
	Add: Amortization taken		50,680	61,917	26,289	612	13,308	152,806	145,277
	Less: Accumulated amortization on disposals							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Accumulated	\$ -	\$ 565,172	\$ 1,842,872	\$ 167,068	\$ 8,586	\$ 327,817	\$ 2,911,515	\$ 2,758,709
	Net Book Value	\$ 111,344	\$ 1,504,063	\$ 1,164,409	\$ 102,064	\$ 58,875	\$ 902,678	\$ 3,843,433	\$ 3,852,049

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 Schedule

6

\$ -

Village of Goodsoil
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	
Assets	Asset cost								Total
	Opening Asset costs	\$ 60,647	\$ 193,647	\$ 250,369		\$ 53,869	\$ 2,388,408	\$ 3,663,818	\$ 6,610,758
	Additions during the year		144,190						144,190
	Disposals and write-downs during the year								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs		\$ 60,647	\$ 337,837	\$ 250,369	\$ -	\$ 53,869	\$ 2,388,408	\$ 3,663,818	\$ 6,754,948
Amortization	Accumulated								Total
	Opening Accumulated Amortization Costs	\$ 55,291	\$ 75,586	\$ 95,622			\$ 1,555,453	\$ 976,757	\$ 2,758,709
	Add: Amortization taken	1,358	15,364	10,482			51,036	74,566	152,806
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		\$ 56,649	\$ 90,950	\$ 106,104	\$ -	\$ -	\$ 1,606,489	\$ 1,051,323	\$ 2,911,515
Net Book Value		\$ 3,998	\$ 246,887	\$ 144,265	\$ -	\$ 53,869	\$ 781,919	\$ 2,612,495	\$ 3,843,433
									\$ 3,852,049

Village of Goodsoil
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 719,891	\$ 89,323	\$ 809,214

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve	5,980		5,980
Capital Trust			-
Utility	277,149		277,149
Other (Specify)	5,680		5,680
Total Appropriated	\$ 288,809	\$ -	\$ 288,809

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, 7)	\$ 3,852,049	\$ (8,616)	\$ 3,843,433
Less: Related debt	(314,056)	10,728	(303,328)
Net Investment in Tangible Capital Assets	\$ 3,537,993	\$ 2,112	\$ 3,540,105

Total Accumulated Surplus	\$ 4,546,693	\$ 91,435	\$ 4,638,128
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Village of Goodsoil
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	\$ 137,775	\$ 17,386,960			\$ 3,272,400		\$ 20,797,135
Regional Park Assessment							
Total Assessment							20,797,135
Mill Rate Factor(s)	1.0526	1.0300			1.2500		
Total Base/Minimum Tax (generated for each property class)		27,300					27,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,160	152,625			32,724		\$ 186,509

MILL RATES:	MILLS
Average Municipal*	8.97
Average School*	4.44
Potash Mill Rate	
Uniform Municipal Mill Rate	8.00

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

Village of Goodsoil
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Fike, Joe	\$ 1,608		\$ 1,608
Mayor	Purves, John	6,854		6,854
Councillor	Berlinger, Joe	1,542		1,542
Councillor	Eckel, Donald	3,244		3,244
Councillor	Huber, Ken	205		205
Councillor	Klassen, Marie	1,304		1,304
Councillor	Olan, Ken	.205		205
Total		\$ 14,962	\$ -	\$ 14,962

Village of Goodsoil
Schedule of Restructuring
As at December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-