

TOWN OF GOVAN

FINANCIAL STATEMENTS

For the fiscal year ended December 31, 2020

and Independent Auditors' Report

INDEPENDENT AUDITORS' REPORT

To the Council of the Town of Govan:

Opinion

We have audited the consolidated financial statements of the Town of Govan which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations, change in net financial assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Govan as at December 31, 2020, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Canadian Public Sector Accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our 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.

Key Audit Matters

Key audit matters are those that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

Management is responsible for the other information. The other information comprises the budget figures as well as the allocation of revenues and expenses amongst various functions, tangible capital assets provided by object as well as by function, a breakdown of surplus by unappropriated as well as appropriated reserves, the schedule of mill rates and assessments, and the schedule of council remuneration included in the accompanying financial statements.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially consistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

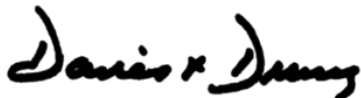
Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

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



Chartered Professional Accountants
Saskatoon, Saskatchewan

April 13, 2021

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.

Davies & Drury Chartered Professional Accountants, 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.

Nettie Pearce, Mayor

Kelly Walker, Administrator

TOWN OF GOVAN
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	246,581	239,839
Taxes Receivable - Municipal (Note 3)	89,379	75,707
Other Accounts Receivable (Note 4)	54,371	69,168
Land for Resale (Note 5)	-	-
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total Financial Assets	390,331	384,714
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	7,053	26,209
Accrued Liabilities Payable	-	-
Deposits	12,474	12,114
Deferred Revenue (Note 6)	5,753	-
Accrued Landfill Costs (Note 7)	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	330
Long-Term Debt (Note 8)	71,759	101,319
Lease Obligations	-	-
Total Liabilities	97,039	139,972
NET FINANCIAL ASSETS (DEBT)	293,292	244,742
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,041,199	1,119,659
Prepayments and Deferred Charges	545	11,982
Stock and Supplies	7,431	7,431
Other	-	-
Total Non-Financial Assets	1,049,175	1,139,072
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	1,342,467	1,383,814

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

TOWN OF GOVAN
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	293,065	300,184	282,290
Fees and Charges (Schedule 4, 5)	124,960	130,591	142,756
Conditional Grants (Schedule 4, 5)	55,883	55,883	32,000
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	2,000	510	600
Investment Income and Commissions (Schedule 4, 5)	2,410	2,187	2,514
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	2,800
Total Revenues	478,318	489,355	462,960
EXPENSES			
General Government Services (Schedule 3)	134,070	151,492	139,060
Protective Services (Schedule 3)	50,911	30,102	36,114
Transportation Services (Schedule 3)	189,928	201,740	172,626
Environmental and Public Health Services (Schedule 3)	27,050	34,786	25,990
Planning and Development Services (Schedule 3)	800	1,495	1,061
Recreation and Cultural Services (Schedule 3)	14,290	12,252	12,716
Utility Services (Schedule 3)	121,083	110,281	162,052
Restructurings (Schedule 3)	-	-	-
Total Expenses	538,132	542,148	549,619
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(59,814)	(52,793)	(86,659)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	22,890	11,446	26,221
Surplus (Deficit) of Revenues over Expenses	(36,924)	(41,347)	(60,438)
Accumulated Surplus (Deficit), Beginning of Year	1,383,814	1,383,814	1,444,252
Accumulated Surplus (Deficit), End of Year	1,346,890	1,342,467	1,383,814

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

TOWN OF GOVAN
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	(36,924)	(41,347)	(60,438)
(Acquisition) of tangible capital assets	-	-	-
Amortization of tangible capital assets	78,457	78,460	78,460
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	78,457	78,460	78,460
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(2,170)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	11,437	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	11,437	(2,170)
Increase/Decrease in Net Financial Assets	41,533	48,550	15,852
Net Financial Assets (Debt) - Beginning of Year	244,742	244,742	228,890
Net Financial Assets (Debt) - End of Year	286,275	293,292	244,742

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

TOWN OF GOVAN
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)	(41,347)	(60,438)
Amortization	78,460	78,460
Loss (gain) on disposal of tangible capital assets	-	-
	37,113	18,022
Change in assets/liabilities		
Taxes Receivable - Municipal	(13,672)	(14,218)
Other Receivables	14,797	200,302
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(19,156)	2,276
Deposits	360	180
Deferred Revenue	5,753	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	(330)	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	11,437	(2,170)
Other (Specify)	-	-
Cash provided by operating transactions	36,302	204,392
Capital:		
Acquisition of capital assets	-	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	-	-
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(29,560)	(28,053)
Other financing	-	-
Cash provided by (applied to) financing transactions	(29,560)	(28,053)
Change in Cash and Temporary Investments during the year	6,742	176,339
Cash and Temporary Investments - Beginning of Year	239,839	63,500
Cash and Temporary Investments - End of Year	246,581	239,839

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

TOWN OF GOVAN

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

N/A

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

TOWN OF GOVAN
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

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

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

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital 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 *[amortization method]* basis, over their estimated useful lives *[lease term]*. 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 contribution.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

TOWN OF GOVAN

Notes to the Consolidated Financial Statements

As at December 31, 2020

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 July 7, 2020.

New Standards and Amendments to Standards:

- t) **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.

TOWN OF GOVAN

Notes to the Consolidated Financial Statements

As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	246,581	239,839
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	246,581	239,839

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	59,253	60,477
- Arrears	83,592	51,197
	142,845	111,674
- Less Allowance for Uncollectible	(53,466)	(35,967)
Total municipal taxes receivable	89,379	75,707
School - Current	6,934	7,293
- Arrears	8,799	5,984
Total school taxes receivable	15,733	13,277
Other	-	-
Total taxes and grants in lieu receivable	105,112	88,984
Deduct taxes receivable to be collected on behalf of other organizations	(15,733)	(13,277)
Total Taxes Receivable - Municipal	89,379	75,707

TOWN OF GOVAN
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	10,435	10,300
Provincial Government	1,591	1,550
Local Government	10,606	35,396
Utility	26,397	21,437
Trade	6,270	3,037
Other (Specify)	-	-
Total Other Accounts Receivable	55,299	71,720
Less: Allowance for Uncollectible	(928)	(2,552)
Net Other Accounts Receivable	54,371	69,168

5. Land for Resale

	2020	2019
Tax Title Property	55,056	55,056
Allowance for market value adjustment	(55,056)	(55,056)
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	-	-

6. Deferred Revenue

	2020	2019
Gas Tax	5,723	-
Other	30	-
Total Deferred Revenue	5,753	-

7. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	-

In 2008 the Town performed steps recommended to them at the time to transform their landfill to a transfer station, which included filling in all pits. At the time the Town believed that they had performed all necessary steps to decommission their landfill, although they never received official confirmation that their responsibilities for decommissioning the landfill had been met. In discussions with the Ministry of Environment they are now unsure whether they have any more potential costs related to the landfill closure as well as post-closure care requirements. The Town is working diligently to determine if there are any more requirements for them to officially have the landfill designated as decommissioned. As such the Town has not recognized any environmental liabilities as they had been advised by their former Environmental Protection Officer that they had met their requirements for decommissioning the landfill.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years] -year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

TOWN OF GOVAN

Notes to the Consolidated Financial Statements

As at December 31, 2020

8. Long-Term Debt

[Select one of the following as applicable:]

a) The debt limit of the municipality is \$356,676. 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)).

or

b) The debt limit of the municipality is \$_____. The debt limit for the municipality has been established by the Saskatchewan Municipal Board (the *Municipalities Act* section 161(2)).

Debtenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Bank loans are repayable in monthly instalments of \$2,848 including interest at the rate of 5.25% with no amount due on demand.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	31,114	3,061	34,175	34,175
2022	32,788	1,308	34,096	34,175
2023	7,857	84	7,941	34,175
2024	-	-	-	8,000
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	71,759	4,453	76,212	110,525

9. 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 \$10,967. 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.

10. COVID-19 Considerations

On March 11, 2020, the World Health Organization declared a global pandemic for the COVID-19 virus. The Municipality is following health advisors and mandatory requirements from provincial and national health and government organizations. Due to the essential services provided by the Municipality, there was little disruption to the office due to the pandemic, with the largest change being Council meetings changing to be held electronically. The main risk that the pandemic poses to the Municipality is in its operating cash if residents are unable to pay their taxes. However, the municipality has options to handle this potential issue, and based on the value of land the pandemic has not impacted the overall collectibility of any tax receivables. While the Municipality owns some recreation facilities, it earns no income from them, so there was no effect to the Municipality due to the Covid restrictions and shut downs.

TOWN OF GOVAN
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	219,570	214,200	218,256
Abatements and adjustments	(4,310)	(2,804)	(4,312)
Discount on current year taxes	(5,000)	(5,443)	(5,268)
Net Municipal Taxes	210,260	205,953	208,676
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	17,040	17,039	12,576
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	227,300	222,992	221,252
UNCONDITIONAL GRANTS			
Revenue Sharing	45,950	45,946	41,609
Safe Restart	-	11,573	-
Total Unconditional Grants	45,950	57,519	41,609
GRANTS IN LIEU OF TAXES			
Federal	1,195	1,206	1,185
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	620	621	621
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	11,000	11,458	10,874
Sask Energy Surcharge	7,000	6,388	6,749
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	19,815	19,673	19,429
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	293,065	300,184	282,290

TOWN OF GOVAN
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,300	1,358	252
- Sales of supplies	2,810	3,004	588
- Other (Specify)	1,200	2,265	1,882
Total Fees and Charges	5,310	6,627	2,722
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	2,000	510	600
- Investment income and commissions	2,410	2,187	2,514
- Other (Specify)	-	-	-
Total Other Segmented Revenue	9,720	9,324	5,836
Conditional Grants			
- Student Employment	-	-	-
- Other: MEEP	9,755	9,755	-
Total Conditional Grants	9,755	9,755	-
Total Operating	19,475	19,079	5,836
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	19,475	19,079	5,836

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	7,500	7,500	8,000
Total Fees and Charges	7,500	7,500	8,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	7,500	7,500	8,000
Conditional Grants			
- Student Employment	-	-	-
- Local government	28,000	28,000	30,000
- Other (Specify)	-	-	-
Total Conditional Grants	28,000	28,000	30,000
Total Operating	35,500	35,500	38,000
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	35,500	35,500	38,000

TOWN OF GOVAN
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	200	4,050	70
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	200	4,050	70
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	200	4,050	70
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other: MEEP	18,128	18,128	-
Total Conditional Grants	18,128	18,128	-
Total Operating	18,328	22,178	70
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	18,328	22,178	70

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	15,000	15,736	13,743
- Other (Specify)	3,400	2,305	29,974
Total Fees and Charges	18,400	18,041	43,717
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	18,400	18,041	43,717
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	2,000
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	2,000
Total Operating	18,400	18,041	45,717
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	18,400	18,041	45,717

TOWN OF GOVAN
 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)	-	-	2,800
Total Other Segmented Revenue	-	-	2,800
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	2,800
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	-	-	2,800

TOWN OF GOVAN
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	42,000	42,357	36,796
- Sewer	21,000	21,152	20,889
- Other (Specify)	30,550	30,864	30,562
Total Fees and Charges	93,550	94,373	88,247
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	93,550	94,373	88,247
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	93,550	94,373	88,247
Capital			
Conditional Grants			
- Federal Gas Tax	22,890	11,446	26,221
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	22,890	11,446	26,221
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	116,440	105,819	114,468
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	208,143	200,617	206,891

SUMMARY

Total Other Segmented Revenue	129,370	133,288	148,670
Total Conditional Grants	55,883	55,883	32,000
Total Capital Grants and Contributions	22,890	11,446	26,221
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	208,143	200,617	206,891

TOWN OF GOVAN

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	17,020	15,771	13,975
Wages and benefits	56,800	56,849	53,929
Professional/Contractual services	45,720	46,029	36,564
Utilities	4,930	6,214	5,965
Maintenance, materials and supplies	8,350	7,880	5,883
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,250	1,250	1,250
Interest	-	-	-
Allowance for uncollectible	-	17,499	21,494
Other (Specify)	-	-	-
General Government Services	134,070	151,492	139,060
Restructuring (Specify, if any)	-	-	-
Total General Government Services	134,070	151,492	139,060

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	9,020	9,344	9,019
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	3,300	2,390	1,940
Professional/Contractual services	9,795	1,194	1,160
Utilities	4,800	4,807	4,574
Maintenance, material and supplies	17,100	5,471	12,525
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,896	6,896	6,896
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	50,911	30,102	36,114
Restructuring (Specify, if any)	-	-	-
Total Protective Services	50,911	30,102	36,114

TRANSPORTATION SERVICES

Wages and benefits	87,850	88,513	85,352
Professional/Contractual Services	26,630	38,480	8,434
Utilities	10,900	11,559	11,827
Maintenance, materials, and supplies	11,000	9,678	13,804
Gravel	2,000	1,962	1,661
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	51,548	51,548	51,548
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	189,928	201,740	172,626
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	189,928	201,740	172,626

TOWN OF GOVAN
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	2,500	2,576	2,805
Professional/Contractual services	24,550	30,990	23,185
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	1,220	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	27,050	34,786	25,990
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	27,050	34,786	25,990

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	500	1,440	840
Grants and contributions - operating	300	55	221
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	800	1,495	1,061
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	800	1,495	1,061

RECREATION AND CULTURAL SERVICES

Wages and benefits	1,800	-	1,872
Professional/Contractual services	2,960	2,735	2,854
Utilities	2,800	2,826	1,259
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	6,730	6,688	6,728
- capital	-	-	-
Amortization	-	3	3
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	14,290	12,252	12,716
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	14,290	12,252	12,716

TOWN OF GOVAN
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	17,950	17,521	17,969
Professional/Contractual services	40,670	21,748	73,421
Utilities	10,800	14,106	12,054
Maintenance, materials and supplies	27,900	33,528	33,723
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	18,763	18,763	18,763
Interest	5,000	4,615	6,122
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	121,083	110,281	162,052
Restructuring (Specify, if any)	-	-	-
Total Utility Services	121,083	110,281	162,052
 TOTAL EXPENSES BY FUNCTION	 538,132	 542,148	 549,619

TOWN OF GOVAN
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	6,627	7,500	4,050	18,041	-	-	94,373	130,591
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	510	-	-	-	-	-	-	510
Investment Income and Commissions	2,187	-	-	-	-	-	-	2,187
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	9,755	28,000	18,128	-	-	-	-	55,883
- Capital	-	-	-	-	-	-	11,446	11,446
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	19,079	35,500	22,178	18,041	-	-	105,819	200,617
Expenses (Schedule 3)								
Wages & Benefits	72,620	2,390	88,513	2,576	-	-	17,521	183,620
Professional/ Contractual Services	46,029	10,538	38,480	30,990	1,440	2,735	21,748	151,960
Utilities	6,214	4,807	11,559	-	-	2,826	14,106	39,512
Maintenance Materials and Supplies	7,880	5,471	11,640	-	-	-	33,528	58,519
Grants and Contributions	-	-	-	1,220	55	6,688	-	7,963
Amortization	1,250	6,896	51,548	-	-	3	18,763	78,460
Interest	-	-	-	-	-	-	4,615	4,615
Allowance for Uncollectible	17,499	-	-	-	-	-	-	17,499
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	151,492	30,102	201,740	34,786	1,495	12,252	110,281	542,148
Surplus (Deficit) by Function	(132,413)	5,398	(179,562)	(16,745)	(1,495)	(12,252)	(4,462)	(341,531)

Taxes and other unconditional revenue (Schedule 1) 300,184

Net Surplus (Deficit) **(41,347)**

TOWN OF GOVAN

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	2,722	8,000	70	43,717	-	-	88,247	142,756
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	600	-	-	-	-	-	-	600
Investment Income and Commissions	2,514	-	-	-	-	-	-	2,514
Other Revenues	-	-	-	-	-	2,800	-	2,800
Grants - Conditional	-	30,000	-	2,000	-	-	-	32,000
- Capital	-	-	-	-	-	-	26,221	26,221
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	5,836	38,000	70	45,717	-	2,800	114,468	206,891
Expenses (Schedule 3)								
Wages & Benefits	67,904	1,940	85,352	2,805	-	1,872	17,969	177,842
Professional/ Contractual Services	36,564	10,179	8,434	23,185	840	2,854	73,421	155,477
Utilities	5,965	4,574	11,827	-	-	1,259	12,054	35,679
Maintenance Materials and Supplies	5,883	12,525	15,465	-	-	-	33,723	67,596
Grants and Contributions	-	-	-	-	221	6,728	-	6,949
Amortization	1,250	6,896	51,548	-	-	3	18,763	78,460
Interest	-	-	-	-	-	-	6,122	6,122
Allowance for Uncollectible	21,494	-	-	-	-	-	-	21,494
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	139,060	36,114	172,626	25,990	1,061	12,716	162,052	549,619
Surplus (Deficit) by Function	(133,224)	1,886	(172,556)	19,727	(1,061)	(9,916)	(47,584)	(342,728)

Taxes and other unconditional revenue (Schedule 1)

282,290

Net Surplus (Deficit)

(60,438)

TOWN OF GOVAN
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	500	-	907,636	274,791	138,268	3,321,267	-	4,642,462	4,642,462
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	500	-	907,636	274,791	138,268	3,321,267	-	4,642,462	4,642,462
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	369,251	241,816	60,498	2,851,238	-	3,522,803	3,444,343
	Add: Amortization taken	-	-	2,878	7,065	7,671	60,846	-	78,460	78,460
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
		Closing Accumulated Amortization	-	-	372,129	248,881	68,169	2,912,084	-	3,601,263
	Net Book Value	500	-	535,507	25,910	70,099	409,183	-	1,041,199	1,119,659

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

\$ -

TOWN OF GOVAN
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	Total	Total
Assets	Asset cost									
	Opening Asset costs	50,000	307,987	3,024,948	100,000	-	194,100	965,427	4,642,462	4,642,462
	Additions during the year	-	-	-	-	-	-	-	-	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	50,000	307,987	3,024,948	100,000	-	194,100	965,427	4,642,462	4,642,462
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	12,500	264,856	2,673,182	100,000	-	193,629	278,636	3,522,803	3,444,343
	Add: Amortization taken	1,250	6,896	51,548	-	-	3	18,763	78,460	78,460
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	13,750	271,752	2,724,730	100,000	-	193,632	297,399	3,601,263	3,522,803
	Net Book Value	36,250	36,235	300,218	-	-	468	668,028	1,041,199	1,119,659

TOWN OF GOVAN
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	160,144	(229,954)	(69,810)

APPROPRIATED RESERVES

Machinery and Equipment	102,493	103,500	205,993
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	100,719	100,719
Other (Specify)	1,518	62,848	64,366
Total Appropriated	104,011	267,067	371,078

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)	1,119,659	(78,460)	1,041,199
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	1,119,659	(78,460)	1,041,199

Total Accumulated Surplus	1,383,814	(41,347)	1,342,467
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TOWN OF GOVAN
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	106,825	6,243,680	-	-	899,800	-	7,250,305
Regional Park Assessment							-
Total Assessment							7,250,305
Mill Rate Factor(s)	1.5000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	-	141,570	-	-	14,200		155,770
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,282	191,520	-	-	21,398		214,200

MILL RATES:	MILLS
Average Municipal*	29.5436
Average School*	4.3472
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.0000

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

TOWN OF GOVAN
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Nettie Pearce	3,249	-	3,249
Mayor	Del Skoropata	2,716	-	2,716
Councillor	Derek Dabrowski	845	-	845
Councillor	Gary Pokol	1,885	-	1,885
Councillor	Danita Turnbull	2,655	-	2,655
Councillor	Murray Vogt	320	-	320
Councillor	Natasha Watkins	1,460	-	1,460
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
Councillor		-	-	-
				-
				-
				-
Total		13,130	-	13,130