

RURAL MUNICIPALITY OF CHESTER NO. 125
Financial Statements
December 31, 2020

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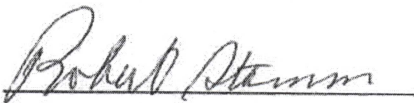
Management's Responsibility

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

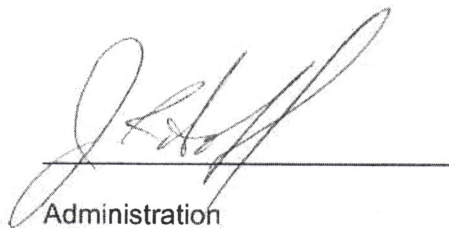
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Chester No. 125

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF CHESTER NO. 125**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

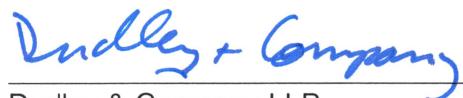
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

Independent Auditors' continued

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
May 5, 2021

RURAL MUNICIPALITY OF CHESTER NO. 125

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,599,916	\$ 2,647,402
Taxes Receivable - Municipal (Note 3)	14,471	43,117
Other Accounts Receivable (Note 4)	102,423	101,532
Land for Resale (Note 5)	1,295	1,295
SARM (Note 6)	67,550	64,551
Other Long Term Investments (Note 7)	20	3,924
Total Financial Assets	2,785,675	2,861,821
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 8)	57,136	108,592
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs (Note 9)	12,000	11,000
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	69,136	119,592
NET FINANCIAL ASSETS	2,716,539	2,742,229
Tangible Capital Assets (Schedules 6, 7)	5,579,249	5,034,092
Prepayment and Deferred Charges	109	109
Stock and Supplies	2,754,335	2,393,183
Other	-	-
Total Non-Financial Assets	8,333,693	7,427,384
Accumulated Surplus (Deficit) (Schedule 8)	\$ 11,050,232	\$ 10,169,613

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

RURAL MUNICIPALITY OF CHESTER NO. 125Statement of Operations
For the year ended December 31, 2020

Statement 2

Revenues

		2020 Budget	2020	2019
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 2,071,700	\$ 2,179,458	\$ 2,081,524
Fees and Charges	(Schedule 4, 5)	53,100	157,747	94,681
Conditional Grants	(Schedule 4, 5)	36,200	42,371	38,333
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(153,767)	1,536
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	13,000	23,296	32,567
Other Revenues	(Schedule 4, 5)	-	500	-

Total Revenues

2,174,000	2,249,605	2,248,641
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Expenses

General Government Services	(Schedule 3)	255,400	243,749	244,122
Protective Services	(Schedule 3)	94,200	92,847	93,746
Transportation Services	(Schedule 3)	1,595,500	1,053,014	1,147,800
Environmental and Public Health Services	(Schedule 3)	44,100	32,104	33,147
Planning and Development Services	(Schedule 3)	14,000	13,866	13,966
Recreation and Cultural Services	(Schedule 3)	11,100	9,990	9,886
Utility Services	(Schedule 3)	15,200	12,360	9,539

Total Expenses

2,029,500	1,457,930	1,552,206
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Surplus (Deficit) before Other Capital Contributions

144,500	791,675	696,435
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Other Capital Contributions (Schedule 4, 5)

10,000	88,944	46,696
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Surplus (Deficit) of Revenues over Expenses

154,500	880,619	743,131
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Accumulated Surplus (Deficit), Beginning of Year

10,169,613	10,169,613	9,426,482
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Accumulated Surplus (Deficit), End of Year

\$ 10,324,113	\$ 11,050,232	\$ 10,169,613
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The accompanying notes form an integral part of these financial statements.

RURAL MUNICIPALITY OF CHESTER NO. 125**Statement of Changes in Net Financial Assets****For the year ended December 31, 2020**

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 154,500	\$ 880,619	\$ 743,131
(Acquisition) of tangible capital assets	(480,000)	(1,106,486)	(339,198)
Amortization of tangible capital assets	272,800	267,562	272,915
Proceeds on disposal of tangible capital assets	-	140,000	2,500
Loss (gain) on disposal of tangible capital assets	-	153,767	(1,536)
Surplus (Deficit) of capital expenses over expenditures	(207,200)	(545,157)	(65,319)
(Acquisition) of supplies inventories	-	(361,152)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	13,490
Use of prepaid expense	-	-	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	(361,152)	13,490
Increase/Decrease in Net Financial Assets	(52,700)	(25,690)	691,302
Net Financial Assets - Beginning of Year	2,742,229	2,742,229	2,050,927
Net Financial Assets - End of Year	\$ 2,689,529	\$ 2,716,539	\$ 2,742,229

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

RURAL MUNICIPALITY OF CHESTER NO. 125

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

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 880,619	\$ 743,131
Amortization	267,562	272,915
Loss (gain) on disposal of tangible capital assets	153,767	(1,536)
	1,301,948	1,014,510
Changes in assets / liabilities		
Taxes Receivable - Municipal	28,646	20,910
Other Receivables	(891)	(49,318)
Land for Resale	-	-
Other Financial Assets	3,904	(3,924)
Accounts and Accrued Liabilities Payable	(51,456)	(18,491)
Deposits	-	-
Deferred Revenue	-	(4,241)
Other Liabilities	-	-
Accrued Landfill Costs	1,000	2,000
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	(361,152)	13,490
Prepayments and Deferred Charges	-	-
Other	-	-
Net cash from (used for) operations	921,999	974,936
Capital:		
Acquisition of Capital Assets	(1,106,486)	(339,198)
Proceeds from the Disposal of Capital Assets	140,000	2,500
Other Capital	-	-
Net cash from (used for) capital	(966,486)	(336,698)
Investing:		
Long-Term Investments	(2,999)	(4,117)
Other Investments	-	-
Net cash from (used for) investing	(2,999)	(4,117)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(47,486)	634,121
Cash and Temporary Investments - Beginning of Year	2,647,402	2,013,281
Cash and Temporary Investments - End of Year	\$ 2,599,916	\$ 2,647,402

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

RURAL MUNICIPALITY OF CHESTER NO. 125

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, 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 either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

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

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(f) Non-Financial Assets:

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

RURAL MUNICIPALITY OF CHESTER NO. 125

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

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

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

(i) Investments:

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

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

(j) Inventories:

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

RURAL MUNICIPALITY OF CHESTER NO. 125

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

(k) Tangible Capital Assets:

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

<u>Assets</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	10 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	15 to 40 years

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

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

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

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

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF CHESTER NO. 125** maintains a waste disposal site that is a closed transfer station. The annual provision is reported as an expense and the accumulated provision is reported on the statement of financial position.

RURAL MUNICIPALITY OF CHESTER NO. 125

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

(m) Employee Benefit Plans:

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

(n) Measurement Uncertainty:

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

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

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

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

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

(o) Basis of Segmentation / Segment Report:

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

The segments (functions) are as follows:

General Government: The General Government segment provides for the administration of the municipality.

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

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

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

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

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

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

RURAL MUNICIPALITY OF CHESTER NO. 125

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

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 27, 2020.

(q) 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 instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

RURAL MUNICIPALITY OF CHESTER NO. 125

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 2,599,916	\$ 2,647,402
Total Cash and Temporary Investments	\$ 2,599,916	\$ 2,647,402

Cash and temporary investments include balances with banks, redeemable term deposits, and marketable securities and other short-term investments with maturities of three months or less.

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 16,134	\$ 29,323
- Arrears	937	16,394
- Less Allowance for Uncollectables	(2,600)	(2,600)
Total Municipal Taxes Receivable	14,471	43,117
School - Current	6,800	11,133
- Arrears	160	7,966
Total School Taxes Receivable	6,960	19,099
Other	572	9,859
Total Taxes Receivable	22,003	72,075
Deduct taxes to be collected on behalf of other organizations	(7,532)	(28,958)
Total Taxes Receivable - Municipal	\$ 14,471	\$ 43,117

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 32,816	\$ 17,020
Provincial government	14,068	44,959
GST receivable	55,539	39,553
Total Other Accounts Receivable	102,423	101,532
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 102,423	\$ 101,532

RURAL MUNICIPALITY OF CHESTER NO. 125

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

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 3,283	\$ 3,283
Allowance for market value adjustment	(1,988)	(1,988)
Net Tax Title Property	1,295	1,295
Total Land for Resale	\$ 1,295	\$ 1,295

6. SARM	2020	2019
SARM Liability Self-Insurance	\$ 67,550	\$ 64,551
Total SARM Investments	\$ 67,550	\$ 64,551

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

7. Long-Term Investments	2020	2019
Living Sky Co-operative Association	\$ 20	\$ 3,924
Total Long Term Investments	\$ 20	\$ 3,924

8. Accounts Payable	2020	2019
Trade payables	\$ 23,746	\$ 5,146
Gravel royalties payable	33,390	103,446
Total Accounts Payable	\$ 57,136	\$ 108,592

9. Environmental Liability - Accrued Landfill Costs	2020	2019
Accrued Landfill Costs	\$ 12,000	\$ 11,000

In 2020, the municipality has accrued a liability for landfill closure and post-closure care expenses in the amount of \$1,000 (2019 - \$2,000) which represents management's best estimate of this liability. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity. Estimated total expenses represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the municipality's average long-term borrowing rate. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

RURAL MUNICIPALITY OF CHESTER NO. 125

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

10. Long-Term Debt

a) The debt limit of the municipality is \$1,990,310. 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)).

11. Contingent Liabilities

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

12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$34,326 (2019 - \$34,490). 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.

13. Related Parties

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

14. Fair Value

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

15. Interest Rate Risk

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

16. Credit Risk

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

17. COVID-19 Pandemic

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

RURAL MUNICIPALITY OF CHESTER NO. 125

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 2,033,000	\$ 2,073,859	\$ 2,035,971
Abatements and adjustments	(1,600)	(1,925)	(1,925)
Discount on current year taxes	(95,200)	(98,302)	(95,140)
Net Municipal Taxes	1,936,200	1,973,632	1,938,906
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	3,500	1,814	3,655
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,939,700	1,975,446	1,942,561
UNCONDITIONAL GRANTS			
Revenue Sharing	126,000	171,627	129,803
Organized Hamlet	2,000	3,932	3,663
Other - Safe Restart	-	22,847	-
Total Unconditional Grants	128,000	198,406	133,466
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial	-	-	-
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	1,000	1,359	1,250
Central Services	-	-	-
SaskTel	-	1,278	1,278
Other - SARM - Fish & Wildlife	1,000	535	535
Local/Other	-	-	-
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	2,000	2,434	2,434
Other -	-	-	-
Other Government Transfers	-	-	-
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	4,000	5,606	5,497
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,071,700	\$ 2,179,458	\$ 2,081,524

RURAL MUNICIPALITY OF CHESTER NO. 125
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 200	\$ 14	\$ 512
- Sales of supplies	300	495	570
- Other - Rentals	10,000	12,100	12,100
Total Fees and Charges	10,500	12,609	13,182
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	13,000	23,296	32,567
- Other - Donations	-	500	-
Total Other Segmented Revenue	23,500	36,405	45,749
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	23,500	36,405	45,749
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 23,500	\$ 36,405	\$ 45,749

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Bylaw enforcement	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF CHESTER NO. 125
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 6,100	\$ 61,375	\$ 27,899
- Sales of supplies	5,500	16,505	6,166
- Road maintenance, restoration agreements	31,000	32,848	47,434
- Frontage	-	-	-
- Other - Wage expense recoveries	-	34,122	-
Total Fees and Charges	42,600	144,850	81,499
- Tangible capital asset sales - gain (loss)	-	(153,767)	1,536
- Other -	-	-	-
Total Other Segmented Revenue	42,600	(8,917)	83,035
Conditional Grants			
- MREP (CTP)	32,000	35,296	32,000
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	32,000	35,296	32,000
Total Operating	74,600	26,379	115,035
Capital			
Conditional Grants			
- Federal Gas Tax	10,000	33,896	46,696
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program	-	55,048	-
- Other -	-	-	-
Total Capital	10,000	88,944	46,696
Total Transportation Services	\$ 84,600	\$ 115,323	\$ 161,731

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Sale of pest control products	-	288	-
Total Fees and Charges	-	288	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	288	-
Conditional Grants			
- Recycling and Pest Control	4,000	6,503	6,093
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	4,000	6,503	6,093
Total Operating	4,000	6,791	6,093
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 4,000	\$ 6,791	\$ 6,093

RURAL MUNICIPALITY OF CHESTER NO. 125
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

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

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability and Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Community Initiative Fund	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ -	\$ -	\$ -

RURAL MUNICIPALITY OF CHESTER NO. 125
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other - Community well	200	572	240
Total Conditional Grants	200	572	240
Total Operating	200	572	240
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 200	\$ 572	\$ 240

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 112,300	\$ 159,091	\$ 213,813
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SUMMARY

Total Other Segmented Revenue	\$ 66,100	\$ 27,776	\$ 128,784
Total Conditional Grants	36,200	42,371	38,333
Total Capital Grants and Contributions	10,000	88,944	46,696

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 112,300	\$ 159,091	\$ 213,813
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RURAL MUNICIPALITY OF CHESTER NO. 125

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

Schedule 3-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 49,600	\$ 43,315	\$ 48,950
Wages and benefits	115,500	120,472	112,232
Professional/Contractual services	52,900	49,832	50,373
Utilities	8,500	7,603	7,546
Maintenance, materials, and supplies	23,500	16,285	19,689
Grants and contributions - operating	1,000	1,000	1,000
- capital	-	-	-
Amortization	4,400	5,242	4,332
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 255,400	\$ 243,749	\$ 244,122

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	19,000	18,447	17,806
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	400	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	6,000	5,000	6,740
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	9,000	9,000	9,000
- capital	60,000	60,000	60,000
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 94,200	\$ 92,847	\$ 93,746
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TRANSPORTATION SERVICES

Wages and benefits	\$ 372,300	\$ 358,413	\$ 352,601
Council remuneration and travel	10,500	11,630	8,358
Professional/Contractual services	334,700	105,670	146,205
Utilities	10,500	9,514	9,733
Maintenance, materials, and supplies	200,500	108,490	139,024
Gravel	400,000	198,370	224,692
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	267,000	260,927	267,187
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 1,595,500	\$ 1,053,014	\$ 1,147,800
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RURAL MUNICIPALITY OF CHESTER NO. 125

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

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	10,600	8,446	10,545
Utilities	-	-	-
Maintenance, materials, and supplies	28,000	21,743	20,687
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	5,500	1,915	1,915
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 44,100	\$ 32,104	\$ 33,147

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,000	13,866	13,966
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 14,000	\$ 13,866	\$ 13,966

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	6,400	6,375	6,271
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	4,700	3,615	3,615
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 11,100	\$ 9,990	\$ 9,886

RURAL MUNICIPALITY OF CHESTER NO. 125Schedule of Total Expenses by Function
For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,300	468	407
Utilities	6,200	5,867	5,743
Maintenance, materials, and supplies	6,300	4,632	1,993
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,400	1,393	1,396
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 15,200	\$ 12,360	\$ 9,539
TOTAL EXPENSES BY FUNCTION	\$ 2,029,500	\$ 1,457,930	\$ 1,552,206

RURAL MUNICIPALITY OF CHESTER NO. 125

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 12,609	\$ -	\$ 144,850	\$ 288	\$ -	\$ -	\$ -	\$ 157,747
Tangible Capital Asset Sales - Gain	-	-	(153,767)	-	-	-	-	(153,767)
Investment Income and Commissions	23,296	-	-	-	-	-	-	23,296
Other Revenues	500	-	-	-	-	-	-	500
Grants - Conditional	-	-	35,296	6,503	-	-	572	42,371
- Capital	-	-	88,944	-	-	-	-	88,944
Total Revenues	36,405	-	115,323	6,791	-	-	572	159,091
Expenses (Schedule 3)								
Wages and Benefits	163,787	-	370,043	-	-	-	-	533,830
Professional/Contractual Services	49,832	23,447	105,670	8,446	13,866	6,375	468	208,104
Utilities	7,603	-	9,514	-	-	-	5,867	22,984
Maintenance, Materials, and Supplies	16,285	-	306,860	21,743	-	-	4,632	349,520
Grants and Contributions	1,000	69,400	-	1,915	-	3,615	-	75,930
Amortization	5,242	-	260,927	-	-	-	1,393	267,562
Total Expenses	243,749	92,847	1,053,014	32,104	13,866	9,990	12,360	1,457,930
Surplus (Deficit) by Function	\$ (207,344)	\$ (92,847)	\$ (937,691)	\$ (25,313)	\$ (13,866)	\$ (9,990)	\$ (11,788)	\$ (1,298,839)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,179,458

Net Surplus (Deficit)

\$ 880,619

RURAL MUNICIPALITY OF CHESTER NO. 125
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 13,182	\$ -	\$ 81,499	\$ -	\$ -	\$ -	\$ -	\$ 94,681
Tangible Capital Asset Sales - Gain	-	-	1,536	-	-	-	-	1,536
Investment Income and Commissions	32,567	-	-	-	-	-	-	32,567
Grants - Conditional	-	-	32,000	6,093	-	-	240	38,333
- Capital	-	-	46,696	-	-	-	-	46,696
Total Revenues	45,749	-	161,731	6,093	-	-	240	213,813
Expenses (Schedule 3)								
Wages and Benefits	161,182	-	360,959	-	-	-	-	522,141
Professional/Contractual Services	50,373	24,546	146,205	10,545	13,966	6,271	407	252,313
Utilities	7,546	-	9,733	-	-	-	5,743	23,022
Maintenance, Materials, and Supplies	19,689	-	363,716	20,687	-	-	1,993	406,085
Grants and Contributions	1,000	69,200	-	1,915	-	3,615	-	75,730
Amortization	4,332	-	267,187	-	-	-	1,396	272,915
Total Expenses	244,122	93,746	1,147,800	33,147	13,966	9,886	9,539	1,552,206
Surplus (Deficit) by Function	\$ (198,373)	\$ (93,746)	\$ (986,069)	\$ (27,054)	\$ (13,966)	\$ (9,886)	\$ (9,299)	\$ (1,338,393)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 2,081,524

Net Surplus (Deficit)

\$ 743,131

RURAL MUNICIPALITY OF CHESTER NO. 125
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets						General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 165,338	\$ -	\$ 329,139	\$ 150,597	\$ 1,913,019	\$ 6,192,844	\$ -	\$ 8,750,937	\$ 8,418,556
Additions during the year	-	-	-	99,920	528,931	477,635	-	1,106,486	339,198
Disposals and write downs during the year	-	-	-	-	(409,015)	-	-	(409,015)	(6,817)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 165,338	\$ -	\$ 329,139	\$ 250,517	\$ 2,032,935	\$ 6,670,479	\$ -	\$ 9,448,408	\$ 8,750,937
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 135,091	\$ 41,766	\$ 711,786	\$ 2,828,202	\$ -	\$ 3,716,845	\$ 3,449,783
Add: Amortization taken	-	-	8,229	15,059	116,327	127,947	-	267,562	272,915
Less: Accum. Amort. on Disposals	-	-	-	-	(115,248)	-	-	(115,248)	(5,853)
Closing Accumulated Amort.	\$ -	\$ -	\$ 143,320	\$ 56,825	\$ 712,865	\$ 2,956,149	\$ -	\$ 3,869,159	\$ 3,716,845
Net Book Value	\$ 165,338	\$ -	\$ 185,819	\$ 193,692	\$ 1,320,070	\$ 3,714,330	\$ -	\$ 5,579,249	\$ 5,034,092

1. Total contributed/donated assets received in 2020: \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2020: \$ -

RURAL MUNICIPALITY OF CHESTER NO. 125
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020								2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Costs	\$ 136,886	\$ -	\$ 8,555,222	\$ -	\$ -	\$ -	\$ 58,829	\$ 8,750,937	\$ 8,418,556
Additions during the year	-	-	1,106,486	-	-	-	-	1,106,486	339,198
Disposals and write-downs during the year	-	-	(409,015)	-	-	-	-	(409,015)	(6,817)
Closing Asset Costs	\$ 136,886	\$ -	\$ 9,252,693	\$ -	\$ -	\$ -	\$ 58,829	\$ 9,448,408	\$ 8,750,937
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 92,233	\$ -	\$ 3,582,546	\$ -	\$ -	\$ -	\$ 42,066	\$ 3,716,845	\$ 3,449,783
Add: Amortization taken	5,242	-	260,927	-	-	-	1,393	267,562	272,915
Less: Accum. Amort. on Disposals	-	-	(115,248)	-	-	-	-	(115,248)	(5,853)
Closing Accumulated Amortization	\$ 97,475	\$ -	\$ 3,728,225	\$ -	\$ -	\$ -	\$ 43,459	\$ 3,869,159	\$ 3,716,845
Net Book Value	\$ 39,411	\$ -	\$ 5,524,468	\$ -	\$ -	\$ -	\$ 15,370	\$ 5,579,249	\$ 5,034,092

RURAL MUNICIPALITY OF CHESTER NO. 125

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 4,699,013	\$ 705,741	\$ 5,404,754

APPROPRIATED RESERVES

Future Expense	57,025	8,436	65,461
Waste Management	10,000	-	10,000
West Glenavon C&D	9,254	-	9,254
Road Construction	319,699	(319,699)	-
Fire Truck	60,000	(60,000)	-

Total Appropriated	455,978	(371,263)	84,715
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ORGANIZED HAMLETS

Hamlet of Peebles	(19,470)	984	(18,486)
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Total Organized Hamlets	(19,470)	984	(18,486)
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NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	5,034,092	545,157	5,579,249
Less: Related debt	-	-	-

Net Investment in Tangible Capital Assets	5,034,092	545,157	5,579,249
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OTHER	-	-	-
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Total Accumulated Surplus	\$ 10,169,613	\$ 880,619	\$ 11,050,232
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RURAL MUNICIPALITY OF CHESTER NO. 125

Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 106,772,500	\$ 2,377,210	\$ -	\$ -	\$ 152,971,600	\$ -	\$ 262,121,310
Regional Park Assessment							-
Total Assessment							262,121,310
Mill Rate Factor(s)	0.550	0.350	-	-	1.200		
Total Base Tax	-	5,390	-	-	1,925		7,315
Total Municipal Tax Levy	\$ 499,161	\$ 12,462	\$ -	\$ -	\$ 1,562,236		\$ 2,073,859

MILL RATES:

MILLS

Average Municipal*	7.912
Average School*	6.210
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.500

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

RURAL MUNICIPALITY OF CHESTER NO. 125Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Merril Wozniak	\$ 7,750	\$ 748	\$ 8,498
Robert Stamm	5,375	404	5,779
James Perras	6,188	984	7,172
Ken Neuls	6,250	1,045	7,295
Casimir Malach	5,000	387	5,387
Chantelle Haus	5,250	360	5,610
Colin Aikens	5,750	460	6,210
Total	\$ 41,563	\$ 4,388	\$ 45,951