

RURAL MUNICIPALITY OF SARNIA NO. 221

Financial Statements
December 31, 2020

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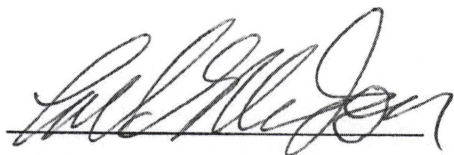
Management's Responsibility

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 Sarnia No. 221
Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF SARNIA NO. 221**, 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

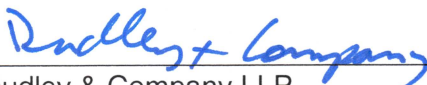
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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' Report continued

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

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

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
June 26, 2021

RURAL MUNICIPALITY OF SARNIA NO. 221

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,562,735	\$ 1,391,019
Taxes Receivable - Municipal (Note 3)	64,695	118,521
Other Accounts Receivable (Note 4)	44,655	19,148
Land for Resale (Note 5)	-	-
SARM (Note 6)	69,466	65,474
Other Long Term Investments (Note 7)	1,000	1,111
Total Financial Assets	1,742,551	1,595,273
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 9)	5,941	190,640
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	5,941	190,640
NET FINANCIAL ASSETS	1,736,610	1,404,633
Tangible Capital Assets (Schedules 6, 7)	3,507,946	3,301,795
Prepayment and Deferred Charges	-	81
Stock and Supplies	128,432	285,540
Other	-	-
Total Non-Financial Assets	3,636,378	3,587,416
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,372,988	\$ 4,992,049

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

RURAL MUNICIPALITY OF SARNIA NO. 221Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,467,000	\$ 1,464,702	\$ 1,453,331
Fees and Charges	(Schedule 4, 5)	64,090	65,663	60,976
Conditional Grants	(Schedule 4, 5)	3,700	3,693	3,340
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	15,557	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	22,860	30,023	22,863
Other Revenues	(Schedule 4, 5)	1,760	-	1,760
Total Revenues		1,559,410	1,579,638	1,542,270
Expenses				
General Government Services	(Schedule 3)	234,060	210,000	220,307
Protective Services	(Schedule 3)	21,500	22,271	21,505
Transportation Services	(Schedule 3)	947,480	956,470	731,234
Environmental and Public Health Services	(Schedule 3)	25,050	27,455	23,574
Planning and Development Services	(Schedule 3)	7,250	19,862	18,677
Recreation and Cultural Services	(Schedule 3)	12,050	12,250	14,855
Utility Services	(Schedule 3)	26,230	25,169	25,563
Total Expenses		1,273,620	1,273,477	1,055,715
Surplus (Deficit) before Other Capital Contributions		285,790	306,161	486,555
Other Capital Contributions (Schedule 4, 5)		34,740	74,778	61,313
Surplus (Deficit) of Revenues over Expenses		320,530	380,939	547,868
Accumulated Surplus (Deficit), Beginning of Year		4,992,049	4,992,049	4,444,181
Accumulated Surplus (Deficit), End of Year		\$ 5,312,579	\$ 5,372,988	\$ 4,992,049

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

RURAL MUNICIPALITY OF SARNIA NO. 221**Statement of Changes in Net Financial Assets**For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 320,530	\$ 380,939	\$ 547,868
(Acquisition) of tangible capital assets	(245,000)	(408,558)	(38,611)
Amortization of tangible capital assets	202,600	202,401	202,609
Proceeds of disposal of tangible capital assets	-	15,563	-
Loss (gain) on disposal of tangible capital assets	-	(15,557)	-
Surplus (Deficit) of capital expenses over expenditures	(42,400)	(206,151)	163,998
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	(81)
Consumption of supplies inventory	-	157,108	81,271
Use of prepaid expense	-	81	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	157,189	81,190
Increase/Decrease in Net Financial Assets	278,130	331,977	793,056
Net Financial Assets - Beginning of Year	1,404,633	1,404,633	611,577
Net Financial Assets - End of Year	\$ 1,682,763	\$ 1,736,610	\$ 1,404,633

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

RURAL MUNICIPALITY OF SARNIA NO. 221

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)	\$ 380,939	\$ 547,868
Amortization	202,401	202,609
Loss (gain) on disposal of tangible capital assets	(15,557)	-
	567,783	750,477
Changes in assets / liabilities		
Taxes Receivable - Municipal	53,826	(13,658)
Other Receivables	(25,507)	50,570
Land for Resale	-	-
Other Financial Assets	111	122
Accounts and Accrued Liabilities Payable	(184,699)	(163,900)
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	157,108	81,271
Prepayments and Deferred Charges	81	(81)
Other	-	-
Net cash from (used for) operations	568,703	704,801
Capital:		
Acquisition of Capital Assets	(408,558)	(38,611)
Proceeds from the Disposal of Capital Assets	15,563	-
Other Capital	-	-
Net cash from (used for) capital	(392,995)	(38,611)
Investing:		
Long-Term Investments	(3,992)	(5,828)
Other Investments	-	-
Net cash from (used for) investing	(3,992)	(5,828)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	(188,236)
Other Financing	-	-
Net cash from (used for) financing	-	(188,236)
Increase (Decrease) in cash resources	171,716	472,126
Cash and Temporary Investments - Beginning of Year	1,391,019	918,893
Cash and Temporary Investments - End of Year	\$ 1,562,735	\$ 1,391,019

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

RURAL MUNICIPALITY OF SARNIA NO. 221

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 and municipal hail are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer 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 SARNIA NO. 221

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 SARNIA NO. 221

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	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	40 years
Road Network Assets	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 SARNIA NO. 221** does not maintain a waste disposal site.

RURAL MUNICIPALITY OF SARNIA NO. 221

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 SARNIA NO. 221

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 May 13, 2020.

**(q) New Accounting Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

RURAL MUNICIPALITY OF SARNIA NO. 221

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

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 712,735	\$ 737,319
Temporary investments	850,000	653,700
Total Cash and Temporary Investments	\$ 1,562,735	\$ 1,391,019

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	\$ 59,938	\$ 99,413
- Arrears	4,757	19,108
	64,695	118,521
- Less Allowance for Uncollectables	-	-
Total Municipal Taxes Receivable	64,695	118,521
School - Current	15,411	23,350
- Arrears	675	3,516
Total School Taxes Receivable	16,086	26,866
Other	(6)	5,844
Total Taxes Receivable	80,775	151,231
Deduct taxes to be collected on behalf of other organizations	(16,080)	(32,710)
Total Taxes Receivable - Municipal	\$ 64,695	\$ 118,521

4. Other Accounts Receivable

	2020	2019
Trade receivables	\$ 442	\$ 2,759
Provincial government	-	2,637
GST receivable	25,206	7,774
Local government	10,322	-
Accrued interest	8,685	5,978
Total Other Accounts Receivable	44,655	19,148
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 44,655	\$ 19,148

RURAL MUNICIPALITY OF SARNIA NO. 221

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

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 2,985	\$ 2,985
Allowance for market value adjustment	(2,985)	(2,985)
Net Tax Title Property	-	-
Total Land for Resale	\$ -	\$ -

6. SARM	2020	2019
SARM liability insurance	\$ 55,481	\$ 52,995
SARM property insurance	13,985	12,479
Total Long-Term Investments	\$ 69,466	\$ 65,474

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
Conexus Credit Union	\$ 1,000	\$ 1,111
Total Long Term Investments	\$ 1,000	\$ 1,111

8. Credit Arrangements

At December 31, 2020, the municipality had lines of credit totaling \$650,000, none of which were drawn. The line of credit is secured by a general security agreement & annual tax levy.

9. Accounts Payable	2020	2019
Trade payables	\$ 5,941	\$ 190,640
Total Accounts Payable	\$ 5,941	\$ 190,640

10. Long-Term Debt

a) The debt limit of the municipality is \$1,202,942. 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.

RURAL MUNICIPALITY OF SARNIA NO. 221

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

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 \$28,392 (2019 - \$27,196). 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. The fair value of the municipality's long term debt approximates the carrying value as the terms and conditions are comparable to current market conditions, or they are due in a relatively short period of time.

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 SARNIA NO. 221
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,078,400	\$ 1,077,435	\$ 1,075,312
Abatements and adjustments	(400)	-	(395)
Discount on current year taxes	(46,400)	(50,058)	(46,401)
Net Municipal Taxes	1,031,600	1,027,377	1,028,516
Potash tax share	103,550	103,624	92,974
Trailer license fees	-	-	-
Penalties on tax arrears	4,160	3,933	4,159
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,139,310	1,134,934	1,125,649
UNCONDITIONAL GRANTS			
Revenue Sharing	320,110	302,710	320,107
Organized Hamlet	3,050	3,253	3,051
Other - Safe Restart	-	19,209	-
Total Unconditional Grants	323,160	325,172	323,158
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	380	408	375
Central Services	-	-	-
SaskTel	2,640	2,686	2,638
Other - SARM - Fish & Wildlife	1,510	1,502	1,511
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	4,530	4,596	4,524
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,467,000	\$ 1,464,702	\$ 1,453,331

RURAL MUNICIPALITY OF SARNIA NO. 221
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	\$ 140	\$ 94	\$ 138
- Sales of supplies	1,710	1,613	1,715
- Other - Licences and permits and admin charges	34,200	33,030	31,697
Total Fees and Charges	36,050	34,737	33,550
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	22,860	30,023	22,863
- Other - Recovery of allowance	1,760	-	1,760
Total Other Segmented Revenue	60,670	64,760	58,173
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	60,670	64,760	58,173
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 60,670	\$ 64,760	\$ 58,173

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other -	\$ -	\$ -	\$ -
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 SARNIA NO. 221
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	\$ 3,380	\$ 5,000	\$ 3,375
- Sales of supplies	3,110	5,544	3,112
- Road maintenance and restoration agreements	630	1,346	633
- Frontage	-	-	-
- Other - Rentals	2,500	2,500	2,500
Total Fees and Charges	9,620	14,390	9,620
- Tangible capital asset sales - gain (loss)	-	15,557	-
- Other -	-	-	-
Total Other Segmented Revenue	9,620	29,947	9,620
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating Capital	9,620	29,947	9,620
Conditional Grants			
- Federal Gas Tax	34,740	28,497	34,742
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- Municipal Economic Enhancement Program	-	46,281	-
- Provincial Disaster Assistance	-	-	26,571
- Other -	-	-	-
Total Capital	34,740	74,778	61,313
Total Transportation Services	\$ 44,360	\$ 104,725	\$ 70,933

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 4,950	\$ 4,950	\$ 4,335
- Other - Pest control supplies	1,040	1,786	1,037
Total Fees and Charges	5,990	6,736	5,372
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	5,990	6,736	5,372
Conditional Grants			
- Recycling, Pest Control	3,700	3,693	3,340
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	3,700	3,693	3,340
Total Operating Capital	9,690	10,429	8,712
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 9,690	\$ 10,429	\$ 8,712

RURAL MUNICIPALITY OF SARNIA NO. 221
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 - Insurance proceeds	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, 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 SARNIA NO. 221
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	\$ 12,430	\$ 9,800	\$ 12,434
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	12,430	9,800	12,434
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	12,430	9,800	12,434
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,430	9,800	12,434
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	\$ 12,430	\$ 9,800	\$ 12,434

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 127,150	\$ 189,714	\$ 150,252
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SUMMARY

Total Other Segmented Revenue	\$ 88,710	\$ 111,243	\$ 85,599
Total Conditional Grants	3,700	3,693	3,340
Total Capital Grants and Contributions	34,740	74,778	61,313

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 127,150	\$ 189,714	\$ 150,252
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RURAL MUNICIPALITY OF SARNIA NO. 221

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	\$ 33,150	\$ 31,469	\$ 39,086
Wages and benefits	127,740	122,947	119,098
Professional/Contractual services	53,580	36,196	44,019
Utilities	9,940	8,765	9,101
Maintenance, materials, and supplies	6,920	9,322	6,268
Grants and contributions - operating	50	-	50
- capital	-	-	-
Amortization	1,320	1,321	1,321
Interest	1,360	(20)	1,364
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total General Government Services	\$ 234,060	\$ 210,000	\$ 220,307

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	14,970	15,509	14,970
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	400	762	403
Utilities	-	-	-
Maintenance, materials, and supplies	130	-	132
Grants and contributions - operating	6,000	6,000	6,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 21,500	\$ 22,271	\$ 21,505
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TRANSPORTATION SERVICES

Wages and benefits	\$ 276,050	\$ 261,177	\$ 233,639
Council remuneration and travel	3,000	3,008	2,776
Professional/Contractual services	56,820	96,611	73,563
Utilities	14,100	12,833	13,184
Maintenance, materials, and supplies	216,270	219,194	124,520
Gravel	180,000	162,593	81,937
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	195,680	195,654	196,059
Interest	5,560	5,400	5,556
Other -	-	-	-

Total Transportation Services	\$ 947,480	\$ 956,470	\$ 731,234
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RURAL MUNICIPALITY OF SARNIA NO. 221

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	17,500	21,626	16,090
Utilities	-	-	-
Maintenance, materials, and supplies	4,500	1,379	4,434
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	3,050	4,450	3,050
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Accrued landfill and/or contaminated sites costs	-	-	-
Total Environmental and Public Health Services	\$ 25,050	\$ 27,455	\$ 23,574

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	7,250	7,250	7,000
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Agricultural Producers of Saskatchewan Membership	-	12,612	11,677
Total Planning and Development Services	\$ 7,250	\$ 19,862	\$ 18,677

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,700	4,700	7,505
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	3,600	3,800	3,600
- capital	-	-	-
Amortization	3,750	3,750	3,750
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 12,050	\$ 12,250	\$ 14,855

RURAL MUNICIPALITY OF SARNIA NO. 221

Schedule 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	9,610	9,632	9,610
Utilities	7,040	6,934	6,754
Maintenance, materials, and supplies	7,730	6,927	7,720
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,850	1,676	1,479
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 26,230	\$ 25,169	\$ 25,563
TOTAL EXPENSES BY FUNCTION	\$ 1,273,620	\$ 1,273,477	\$ 1,055,715

RURAL MUNICIPALITY OF SARNIA NO. 221

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	\$ 34,737	\$ -	\$ 14,390	\$ 6,736	\$ -	\$ -	\$ 9,800	\$ 65,663
Tangible Capital Asset Sales - Gain	-	-	15,557	-	-	-	-	15,557
Investment Income and Commissions	30,023	-	-	-	-	-	-	30,023
Grants - Conditional	-	-	-	3,693	-	-	-	3,693
- Capital	-	-	74,778	-	-	-	-	74,778
Total Revenues	64,760	-	104,725	10,429	-	-	9,800	189,714
Expenses (Schedule 3)								
Wages and Benefits	154,416	-	264,185	-	-	-	-	418,601
Professional/ Contractual Services	36,196	16,271	96,611	21,626	7,250	4,700	9,632	192,286
Utilities	8,765	-	12,833	-	-	-	6,934	28,532
Maintenance, Materials, and Supplies	9,322	-	381,787	1,379	-	-	6,927	399,415
Grants and Contributions	-	6,000	-	4,450	-	3,800	-	14,250
Amortization	1,321	-	195,654	-	-	3,750	1,676	202,401
Interest	(20)	-	5,400	-	-	-	-	5,380
Other	-	-	-	-	12,612	-	-	12,612
Total Expenses	210,000	22,271	956,470	27,455	19,862	12,250	25,169	1,273,477
Surplus (Deficit) by Function	\$ (145,240)	\$ (22,271)	\$ (851,745)	\$ (17,026)	\$ (19,862)	\$ (12,250)	\$ (15,369)	\$ (1,083,763)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,464,702

Net Surplus (Deficit)

\$ 380,939

RURAL MUNICIPALITY OF SARNIA NO. 221

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	\$ 33,550	\$ -	\$ 9,620	\$ 5,372	\$ -	\$ -	\$ 12,434	\$ 60,976
Investment Income and Commissions	22,863	-	-	-	-	-	-	22,863
Other Revenues	1,760	-	-	-	-	-	-	1,760
Grants - Conditional	-	-	-	3,340	-	-	-	3,340
- Capital	-	-	61,313	-	-	-	-	61,313
Total Revenues	58,173	-	70,933	8,712	-	-	12,434	150,252
Expenses (Schedule 3)								
Wages and Benefits	158,184	-	236,415	-	-	-	-	394,599
Professional/Contractual Services	44,019	15,373	73,563	16,090	7,000	7,505	9,610	173,160
Utilities	9,101	-	13,184	-	-	-	6,754	29,039
Maintenance, Materials, and Supplies	6,268	132	206,457	4,434	-	-	7,720	225,011
Grants and Contributions	50	6,000	-	3,050	-	3,600	-	12,700
Amortization	1,321	-	196,059	-	-	3,750	1,479	202,609
Interest	1,364	-	5,556	-	-	-	-	6,920
Other	-	-	-	-	11,677	-	-	11,677
Total Expenses	220,307	21,505	731,234	23,574	18,677	14,855	25,563	1,055,715
Surplus (Deficit) by Function	\$ (162,134)	\$ (21,505)	\$ (660,301)	\$ (14,862)	\$ (18,677)	\$ (14,855)	\$ (13,129)	\$ (905,463)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,453,331

Net Surplus (Deficit)

\$ 547,868

RURAL MUNICIPALITY OF SARNIA NO. 221
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

	2020						2019		
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Costs	\$ 4,996	\$ -	\$ 250,628	\$ -	\$ 1,629,224	\$ 3,688,334	\$ -	\$ 5,573,182	\$ 5,534,571
Additions during the year	-	-	-	-	60,969	-	347,589	408,558	38,611
Disposals and write downs during the year	-	-	-	-	(76,813)	-	-	(76,813)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 4,996	\$ -	\$ 250,628	\$ -	\$ 1,613,380	\$ 3,688,334	\$ 347,589	\$ 5,904,927	\$ 5,573,182
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 194,772	\$ -	\$ 404,662	\$ 1,671,953	\$ -	\$ 2,271,387	\$ 2,068,778
Add: Amortization taken	-	-	5,071	-	84,875	112,455	-	202,401	202,609
Less: Accum. Amort. on Disposals	-	-	-	-	(76,807)	-	-	(76,807)	-
Closing Accumulated Amort.	\$ -	\$ -	\$ 199,843	\$ -	\$ 412,730	\$ 1,784,408	\$ -	\$ 2,396,981	\$ 2,271,387
Net Book Value	\$ 4,996	\$ -	\$ 50,785	\$ -	\$ 1,200,650	\$ 1,903,926	\$ 347,589	\$ 3,507,946	\$ 3,301,795

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 SARNIA NO. 221
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	\$ 96,848	\$ -	\$ 5,256,917	\$ 996	\$ -	\$ 150,000	\$ 68,421	\$ 5,573,182	\$ 5,534,571
Additions during the year	-	-	408,558	-	-	-	-	408,558	38,611
Disposals and write-downs during the year	-	-	(76,813)	-	-	-	-	(76,813)	-
Closing Asset Costs	\$ 96,848	\$ -	\$ 5,588,662	\$ 996	\$ -	\$ 150,000	\$ 68,421	\$ 5,904,927	\$ 5,573,182
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 44,495	\$ -	\$ 2,065,371	\$ -	\$ -	\$ 142,499	\$ 19,022	\$ 2,271,387	\$ 2,068,778
Add: Amortization taken	1,321	-	195,654	-	-	3,750	1,676	202,401	202,609
Less: Accum. Amort. on Disposals	-	-	(76,807)	-	-	-	-	(76,807)	-
Closing Accumulated Amortization	\$ 45,816	\$ -	\$ 2,184,218	\$ -	\$ -	\$ 146,249	\$ 20,698	\$ 2,396,981	\$ 2,271,387
Net Book Value	\$ 51,032	\$ -	\$ 3,404,444	\$ 996	\$ -	\$ 3,751	\$ 47,723	\$ 3,507,946	\$ 3,301,795

RURAL MUNICIPALITY OF SARNIA NO. 221

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,434,042	\$ 150,877	\$ 1,584,919
APPROPRIATED RESERVES			
Machinery and Equipment	93,000	-	93,000
Economic Development	30,000	-	30,000
Capital Trust	-	-	-
Community Centre Reserve	-	-	-
Utility	-	-	-
Other	-	-	-
Total Appropriated	123,000	-	123,000
ORGANIZED HAMLETS			
Hamlet of Sarnia Beach	133,212	23,911	157,123
Total Organized Hamlets	133,212	23,911	157,123
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	3,301,795	206,151	3,507,946
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,301,795	206,151	3,507,946
OTHER	-	-	-
Total Accumulated Surplus	\$ 4,992,049	\$ 380,939	\$ 5,372,988

RURAL MUNICIPALITY OF SARNIA NO. 221

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	\$ 103,091,550	\$ 3,937,505	\$ -	\$ 11,904,400	\$ 781,500	\$ -	\$ 119,714,955
Regional Park Assessment							-
Total Assessment							119,714,955
Mill Rate Factor(s)	1.000	1.000	-	1.000	1.000		
Total Minimum Tax	-	-	-	-	-		-
Total Municipal Tax Levy	\$ 927,824	\$ 35,438	\$ -	\$ 107,140	\$ 7,033		\$ 1,077,435

MILL RATES:**MILLS**

Average Municipal*	9.000
Average School*	1.818
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.000

* 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 SARNIA NO. 221

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Carl Erlandson	\$ 7,300	\$ 1,544	\$ 8,844
Aaron Bachman	3,400	301	3,701
Chris Woodhouse	3,000	192	3,192
Geoffrey Fahlman	4,300	787	5,087
Gregory Tait	1,600	120	1,720
John Thorson	3,800	273	4,073
Ryan Mengel	3,700	572	4,272
Total	\$ 27,100	\$ 3,789	\$ 30,889