

**Rural Municipality of Tecumseh No. 65**

**Financial Statements**

**December 31, 2020**

## Management's Responsibility

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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 principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.


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

Virtus Group 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 follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Zandra Slater  
Reeve



For: Alysson Slater  
Administrator

June 9, 2021

## INDEPENDENT AUDITORS' REPORT



**To the Reeve and Councilors,  
Rural Municipality of Tecumseh No. 65**

### *Opinion*

We have audited the financial statements of the Rural Municipality of Tecumseh No. 65 (the "Municipality"), 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 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 Saskatchewan, 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 either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

### *Auditors' Responsibilities for the Audit of the 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 a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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## 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

June 9, 2021  
Regina, Saskatchewan

VIRTUS GROUP LLP  
Chartered Professional Accountants

**Rural Municipality of Tecumseh No. 65**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2020**

Statement I

	2020	2019
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	7,725,211	11,921,964
Taxes Receivable - Municipal (Note 3)	47,716	42,272
Other Accounts Receivable (Note 4)	393,857	409,892
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	7,909,193	292,461
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
<b>Total Financial Assets</b>	<b>16,075,977</b>	<b>12,666,589</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	539,843	470,261
Accrued Liabilities Payable	-	5,695
Deposits		
Deferred Revenue (Note 9)	145,471	146,942
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
<b>Total Liabilities</b>	<b>685,314</b>	<b>622,898</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>15,390,663</b>	<b>12,043,691</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	21,211,961	21,241,870
Prepayments and Deferred Charges	524	524
Stock and Supplies	376,439	259,079
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>21,588,924</b>	<b>21,501,473</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>36,979,587</b>	<b>33,545,164</b>

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

**Rural Municipality of Tecumseh No. 65**  
**Consolidated Statement of Operations**  
**As at December 31, 2020**

Statement 2

	2020 Budget	2020	2019
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	5,564,380	5,756,342	5,816,395
Fees and Charges (Schedule 4, 5)	208,250	250,223	449,940
Conditional Grants (Schedule 4, 5)	618,500	131,707	91,511
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	160,000	(186,725)	(402,787)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	265,000	196,607	246,229
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	50,000	81,164	93,988
<b>Total Revenues</b>	<b>6,866,130</b>	<b>6,229,318</b>	<b>6,295,276</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	455,100	378,531	356,588
Protective Services (Schedule 3)	25,550	96,628	90,842
Transportation Services (Schedule 3)	2,401,100	2,103,172	2,093,610
Environmental and Public Health Services (Schedule 3)	138,500	145,628	125,575
Planning and Development Services (Schedule 3)	9,500	4,489	3,892
Recreation and Cultural Services (Schedule 3)	70,700	65,053	62,863
Utility Services (Schedule 3)	100,700	25,379	2,863
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>3,201,150</b>	<b>2,818,880</b>	<b>2,736,233</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>3,664,980</b>	<b>3,410,438</b>	<b>3,559,043</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	16,000	23,984	33,618
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>3,680,980</b>	<b>3,434,422</b>	<b>3,592,661</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>33,545,164</b>	<b>33,545,164</b>	<b>29,952,503</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>37,226,144</b>	<b>36,979,586</b>	<b>33,545,164</b>

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

**Rural Municipality of Tecumseh No. 65**  
**Consolidated Statement of Change in Net Financial Assets**  
**As at December 31, 2020**

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>Surplus (Deficit)</b>	<b>3,680,980</b>	<b>3,434,422</b>	<b>3,592,661</b>
(Acquisition) of tangible capital assets		(1,187,583)	(3,246,269)
Amortization of tangible capital assets		780,024	705,368
Proceeds on disposal of tangible capital assets		250,743	544,400
Loss (gain) on the disposal of tangible capital assets		186,725	402,787
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-</b>	<b>29,909</b>	<b>(1,593,714)</b>
(Acquisition) of supplies inventories		(117,359)	
(Acquisition) of prepaid expense			
Consumption of supplies inventory			170,750
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(117,359)</b>	<b>170,750</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>3,680,980</b>	<b>3,346,972</b>	<b>2,169,697</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>12,043,691</b>	<b>12,043,691</b>	<b>9,873,994</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>15,724,671</b>	<b>15,390,663</b>	<b>12,043,691</b>

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

**Rural Municipality of Tecumseh No. 65**  
**Consolidated Statement of Cash Flow**  
**As at December 31, 2020**

Statement 4

	2020	2019
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	3,434,422	3,592,661
Amortization	780,021	705,368
Loss (gain) on disposal of tangible capital assets	186,725	402,787
	4,401,168	4,700,816
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(5,444)	884
Other Receivables	16,035	235,626
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	63,887	(14,045)
Deposits	-	-
Deferred Revenue	(1,471)	(3,972)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(117,360)	170,750
Prepayments and Deferred Charges	-	-
Other (Specify)	-	-
<b>Cash provided by operating transactions</b>	<b>4,356,815</b>	<b>5,090,059</b>
<b>Capital:</b>		
Acquisition of capital assets	(1,187,583)	(3,246,269)
Proceeds from the disposal of capital assets	250,743	544,400
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(936,840)</b>	<b>(2,701,869)</b>
<b>Investing:</b>		
Long-term investments	(7,616,728)	(61,416)
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>(7,616,728)</b>	<b>(61,416)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	(18,124)
<b>Cash provided by (applied to) financing transactions</b>	<b>-</b>	<b>(18,124)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(4,196,753)</b>	<b>2,308,650</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>11,921,964</b>	<b>9,613,314</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>7,725,211</b>	<b>11,921,964</b>

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



**Rural Municipality of Tecumseh No. 65**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies**

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

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

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

Entity

Stoughton - Tecumseh & District Fire Department (50% Consolidation)

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
  - b) any eligibility criteria have been met; and
  - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

**Rural Municipality of Tecumseh No. 65**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**1. Significant Accounting Policies - continued**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

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

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

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

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 8, 2020.

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

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

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

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

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

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

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

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

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

**Rural Municipality of Tecumseh No. 65**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**2. Cash and Temporary Investments**

	<b>2020</b>	2019
Cash	6,201,416	8,659,251
Temporary Investments	1,523,795	3,262,713
Restricted Cash		-
<b>Total Cash and Temporary Investments</b>	<b>7,725,211</b>	11,921,964

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

**3. Taxes Receivable - Municipal**

	<b>2020</b>	2019
Municipal - Current	47,716	69,715
- Arrears	68,195	137,408
	<b>115,911</b>	<b>207,123</b>
- Less Allowance for Uncollectible	(68,195)	(164,851)
Total municipal taxes receivable	47,716	42,272
School - Current	23,003	26,325
- Arrears	43,192	79,136
Total school taxes receivable	<b>66,195</b>	105,461
Other	<b>2,412</b>	<b>1,645</b>
Total taxes and grants in lieu receivable	<b>116,323</b>	149,378
Deduct taxes receivable to be collected on behalf of other organizations	<b>(68,607)</b>	(107,106)
<b>Total Taxes Receivable - Municipal</b>	<b>47,716</b>	42,272

Rural Municipality of Tecumseh No. 65  
Notes to the Consolidated Financial Statements  
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	107,968	115,835
Provincial Government	86,698	83,800
Local Government	53,145	79,718
Utility	-	-
Trade	117,544	112,193
Other (Accrued Interest)	28,502	18,346
Total Other Accounts Receivable	393,857	409,892
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>393,857</b>	<b>409,892</b>

5. Land for Resale

	2020	2019
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>-</b>	<b>-</b>

6. Long-Term Investments

	2020	2019
Moose Mountain Health Care Corp	102,912	51,456
Sask Assoc. of Rural Municipalities - Self Insurance Fund	87,614	81,005
Stoughton Co-operative Equity	15,000	15,000
Stoughton Feed Processing Inc.	20,000	20,000
Stoughton Veterinary Clinic	125,000	125,000
Term Deposits	7,558,667	-
<b>Total Long-Term Investments</b>	<b>7,909,193</b>	<b>292,461</b>

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

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		

**Rural Municipality of Tecumseh No. 65**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**8. Bank Indebtedness**

The municipality has no bank indebtedness.

**9. Deferred Revenue**

	<b>2020</b>	<b>2019</b>
<u>Deferred Revenue - Capital - Fire Dep.</u>		
Balance, beginning of year	146,942	150,914
Add: contributions received during the year	2,500	-
Less: amount amortized to income	(3,971)	(3,972)
<b>Total Deferred Revenue</b>	<b>145,471</b>	<b>146,942</b>

**10. Accrued Landfill Costs**

	<b>2020</b>	<b>2019</b>
<u>Environmental Liabilities</u>		
	-	-

**11. Liability for Contaminated Sites**

The municipality has no liabilities for contaminated sites.

**Rural Municipality of Tecumseh No. 65**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$6,540,692. 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)).

**13. Lease Obligations**

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

<b>Year</b>	<b>Payment Amount</b>
2021	-
2022	-
2023	-
2024	-
2025	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

**Rural Municipality of Tecumseh No. 65**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**14. Other Non-financial Assets**

**2020**

**2019**

**15. 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.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$56,055. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

A summary of trust fund activity by the municipality during the year is as follows:

	<b>Current Year Total</b>	<b>Prior Year Total</b>
Balance - Beginning of Year	83,891	70,714
Revenue	72,595	13,000
Interest revenue	-	177
Expenditure	(70,449)	-
<b>Balance - End of Year</b>	<b>86,037</b>	<b>83,891</b>



**Rural Municipality of Tecumseh No. 65**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**19. Related Parties**

The consolidated financial statements include transactions with related parties. The municipality is related to the Stoughton - Tecumseh & District Fire Department, under the common control of the Council.

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

**20. Contingent**

**Assets**

There are no contingent assets.

**21. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<b>Total</b>		-	-	-	-	-	-	-	-	-

**22. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of gravel and to provide funding to the Moose Mountain Health Care Corp. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1	Supply of 40,000 yds of gravel								-	260,000
Contractual Rights 2	Moose Mountain Health Care Corp funding commitment	51,456	51,456						102,912	102,912
Contractual Rights 3	Road Construction on TWP Road 70 - AECOM Canada Ltd.		210,551						210,551	
<b>Total</b>		<b>51,456</b>	<b>262,007</b>	-	-	-	-	-	<b>313,463</b>	<b>362,912</b>

<sup>1</sup> See Note 13 for Capital Lease obligations.

**Rural Municipality of Tecumseh No. 65**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2020**

**23. Restructuring Transactions**

There are no restructuring transactions.

**Rural Municipality of Tecumseh No. 65**  
**Schedule of Taxes and Other Unconditional Revenue**  
**As at December 31, 2020**

Schedule 1

	2020 Budget	2020	2019
<b>TAXES</b>			
General municipal tax levy	6,238,300	6,237,240	6,007,422
Abatements and adjustments	(160,000)	(2,389)	(26)
Discount on current year taxes	(625,000)	(605,837)	(290,479)
<b>Net Municipal Taxes</b>	<b>5,453,300</b>	<b>5,629,014</b>	<b>5,716,917</b>
Potash tax share			-
Trailer license fees			-
Penalties on tax arrears	13,800	13,809	14,582
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>5,467,100</b>	<b>5,642,823</b>	<b>5,731,499</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	93,000	93,197	80,740
Other (Safe Restart Program)		16,166	
<b>Total Unconditional Grants</b>	<b>93,000</b>	<b>109,363</b>	<b>80,740</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal		183	183
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
<b>Other (Specify)</b>	4,280	3,973	3,973
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>4,280</b>	<b>4,156</b>	<b>4,156</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>5,564,380</b>	<b>5,756,342</b>	<b>5,816,395</b>

**Rural Municipality of Tecumseh No. 65**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 1

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	18,750	17,720	20,145
- Sales of supplies	1,800	3,492	10,882
- Other (Rentals)	9,000	9,000	
- Other (Licenses)	28,200	63,735	54,844
Total Fees and Charges	57,750	93,947	85,871
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	265,000	196,607	246,229
- Other (Royalties)	50,000	81,164	93,988
Total Other Segmented Revenue	372,750	371,718	426,088
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>372,750</b>	<b>371,718</b>	<b>426,088</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Donation)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>372,750</b>	<b>371,718</b>	<b>426,088</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Fees and Charges)		72,596	64,295
Total Fees and Charges	-	72,596	64,295
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	72,596	64,295
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>72,596</b>	<b>64,295</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>-</b>	<b>72,596</b>	<b>64,295</b>

Rural Municipality of Tecumseh No. 65  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements	125,000	46,763	244,884
- Frontage			-
- <b>Other (Fees and Charges)</b>			-
Total Fees and Charges	125,000	46,763	244,884
- Tangible capital asset sales - gain (loss)	160,000	(186,725)	(402,787)
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	285,000	(139,962)	(157,903)
Conditional Grants			
- RIRG (CTP)	584,000	86,698	83,800
- MEEP		38,950	
- <b>Other (Town Loan - ST)</b>	27,000		
Total Conditional Grants	611,000	125,648	83,800
<b>Total Operating</b>	896,000	(14,314)	(74,103)
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	16,000	23,984	33,618
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	16,000	23,984	33,618
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>912,000</b>	<b>9,670</b>	<b>(40,485)</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- <b>Other (Pest Control)</b>	7,500	6,059	7,711
Total Conditional Grants	7,500	6,059	7,711
<b>Total Operating</b>	7,500	6,059	7,711
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>7,500</b>	<b>6,059</b>	<b>7,711</b>

Rural Municipality of Tecumseh No. 65  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- <b>Other (Permits)</b>	25,500	34,340	54,890
Total Fees and Charges	25,500	34,340	54,890
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	25,500	34,340	54,890
Conditional Grants			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	25,500	34,340	54,890
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	25,500	34,340	54,890

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Recycling Rebate)</b>		2,577	
Total Fees and Charges	-	2,577	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	2,577	-
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	2,577	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	-	2,577	-

**Rural Municipality of Tecumseh No. 65**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2020**

Schedule 2 - 4

	2020 Budget	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other ( <i>Specify</i> )			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other ( <i>Specify</i> )			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,317,750</b>	<b>496,960</b>	<b>512,499</b>

**SUMMARY**

Total Other Segmented Revenue	683,250	341,269	387,370
Total Conditional Grants	618,500	131,707	91,511
Total Capital Grants and Contributions	16,000	23,984	33,618
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,317,750</b>	<b>496,960</b>	<b>512,499</b>

Rural Municipality of Tecumseh No. 65

Total Expenses by Function

As at December 31, 2020

Schedule 3 - I

	2020 Budget	2020	2019
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	56,000	57,310	51,224
Wages and benefits	144,700	138,658	138,105
Professional/Contractual services	103,600	91,969	73,637
Utilities	10,300	7,859	7,954
Maintenance, materials and supplies	50,500	60,184	34,400
Grants and contributions - operating	7,500	6,601	5,940
- capital			-
Amortization	7,500	6,774	7,535
Interest			-
Allowance for uncollectible	75,000	9,176	37,793
Other (Specify)			-
<b>General Government Services</b>	<b>455,100</b>	<b>378,531</b>	<b>356,588</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>455,100</b>	<b>378,531</b>	<b>356,588</b>

**PROTECTIVE SERVICES**

<b>Police protection</b>			
Wages and benefits			-
Professional/Contractual services	14,500	13,053	12,600
Utilities			-
Maintenance, material and supplies			-
Grants and contributions - operating			-
- capital			-
Other (Specify)			
<b>Fire protection</b>			
Wages and benefits			-
Professional/Contractual services	350	373	339
Utilities			-
Maintenance, material and supplies			-
Grants and contributions - operating	10,700	10,700	10,500
- capital			-
Amortization		34,476	32,201
Interest			-
Other (Proportionate consolidation)		38,026	35,202
<b>Protective Services</b>	<b>25,550</b>	<b>96,628</b>	<b>90,842</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>25,550</b>	<b>96,628</b>	<b>90,842</b>

**TRANSPORTATION SERVICES**

Wages and benefits	640,000	697,267	611,428
Professional/Contractual Services	123,000	47,746	64,357
Utilities	20,100	17,328	18,594
Maintenance, materials, and supplies	668,000	428,244	489,193
Gravel	300,000	187,984	258,556
Grants and contributions - operating			-
- capital			-
Amortization	650,000	724,601	651,462
Interest		2	20
Other (Specify)			-
<b>Transportation Services</b>	<b>2,401,100</b>	<b>2,103,172</b>	<b>2,093,610</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>2,401,100</b>	<b>2,103,172</b>	<b>2,093,610</b>



**Rural Municipality of Tecumseh No. 65**

**Total Expenses by Function**

As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	68,000	68,497	42,323
Utilities		17,412	18,153
Maintenance, materials and supplies	5,500	2,434	2,998
Grants and contributions - operating	1,000	205	
o Waste disposal			
o Public Health	64,000	57,080	62,090
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			11
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>138,500</b>	<b>145,628</b>	<b>125,575</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>138,500</b>	<b>145,628</b>	<b>125,575</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	9,500	4,489	3,892
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	<b>9,500</b>	<b>4,489</b>	<b>3,892</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>9,500</b>	<b>4,489</b>	<b>3,892</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services			
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	57,200	51,553	49,363
- capital			
Amortization	13,500	13,500	13,500
Interest			
Allowance for uncollectible			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>70,700</b>	<b>65,053</b>	<b>62,863</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>70,700</b>	<b>65,053</b>	<b>62,863</b>

**Rural Municipality of Tecumseh No. 65**

**Total Expenses by Function**

**As at December 31, 2020**

Schedule 3 - 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019</b>
<b>UTILITY SERVICES</b>			
Wages and benefits			
Professional/Contractual services	75,000	23,288	
Utilities	25,000	1,421	2,193
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization	700	670	670
Interest			
Allowance for Uncollectible			
<b>Other (Specify)</b>			
<b>Utility Services</b>	<b>100,700</b>	<b>25,379</b>	<b>2,863</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>100,700</b>	<b>25,379</b>	<b>2,863</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>3,201,150</b>	<b>2,818,880</b>	<b>2,736,233</b>

Rural Municipality of Tecumseh No. 65  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	93,947	72,596	46,763	-	34,340	2,577	-	250,223
Tangible Capital Asset Sales - Gain	-	-	(186,725)	-	-	-	-	(186,725)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	196,607	-	-	-	-	-	-	196,607
Other Revenues	81,164	-	-	-	-	-	-	81,164
Grants - Conditional	-	-	125,648	6,059	-	-	-	131,707
- Capital	-	-	23,984	-	-	-	-	23,984
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>371,718</b>	<b>72,596</b>	<b>9,670</b>	<b>6,059</b>	<b>34,340</b>	<b>2,577</b>	<b>-</b>	<b>496,960</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	195,968	-	697,267	-	-	-	-	893,235
Professional/ Contractual Services	91,969	13,426	47,746	68,497	4,489	-	23,288	249,415
Utilities	7,859	-	17,328	17,412	-	-	1,421	44,020
Maintenance Materials and Supplies	60,184	-	616,228	2,434	-	-	-	678,846
Grants and Contributions	6,601	10,700	-	57,285	-	51,553	-	126,139
Amortization	6,774	34,476	724,601	-	-	13,500	670	780,021
Interest	-	-	2	-	-	-	-	2
Allowance for Uncollectible	9,176	-	-	-	-	-	-	9,176
Restructurings	-	-	-	-	-	-	-	-
Other	-	38,026	-	-	-	-	-	38,026
<b>Total Expenses</b>	<b>378,531</b>	<b>96,628</b>	<b>2,103,172</b>	<b>145,628</b>	<b>4,489</b>	<b>65,053</b>	<b>25,379</b>	<b>2,818,880</b>
<b>Surplus (Deficit) by Function</b>	<b>(6,813)</b>	<b>(24,032)</b>	<b>(2,093,502)</b>	<b>(139,569)</b>	<b>29,851</b>	<b>(62,476)</b>	<b>(25,379)</b>	<b>(2,321,920)</b>

Taxes and other unconditional revenue (Schedule 1)

5,756,342

**Net Surplus (Deficit)**

**3,434,422**

Rural Municipality of Tecumseh No. 65  
Consolidated Schedule of Segment Disclosure by Function  
As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	85,871	64,295	244,884	-	54,890	-	-	449,940
Tangible Capital Asset Sales - Gain	-	-	(402,787)	-	-	-	-	(402,787)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	246,229	-	-	-	-	-	-	246,229
Other Revenues	93,988	-	-	-	-	-	-	93,988
Grants - Conditional	-	-	83,800	7,711	-	-	-	91,511
- Capital	-	-	33,618	-	-	-	-	33,618
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>426,088</b>	<b>64,295</b>	<b>(40,485)</b>	<b>7,711</b>	<b>54,890</b>	<b>-</b>	<b>-</b>	<b>512,499</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	189,329	-	611,428	-	-	-	-	800,757
Professional/ Contractual Services	73,637	12,939	64,357	42,323	3,892	-	-	197,148
Utilities	7,954	-	18,594	18,153	-	-	2,193	46,894
Maintenance Materials and Supplies	34,400	-	747,749	2,998	-	-	-	785,147
Grants and Contributions	5,940	10,500	-	62,090	-	49,363	-	127,893
Amortization	7,535	32,201	651,462	-	-	13,500	670	705,368
Interest	-	-	20	11	-	-	-	31
Allowance for Uncollectible	37,793	-	-	-	-	-	-	37,793
Restructurings	-	-	-	-	-	-	-	-
Other	-	35,202	-	-	-	-	-	35,202
<b>Total Expenses</b>	<b>356,588</b>	<b>90,842</b>	<b>2,093,610</b>	<b>125,575</b>	<b>3,892</b>	<b>62,863</b>	<b>2,863</b>	<b>2,736,233</b>
<b>Surplus (Deficit) by Function</b>	<b>69,500</b>	<b>(26,547)</b>	<b>(2,134,095)</b>	<b>(117,864)</b>	<b>50,998</b>	<b>(62,863)</b>	<b>(2,863)</b>	<b>(2,223,734)</b>

Taxes and other unconditional revenue (Schedule 1)

5,816,395

**Net Surplus (Deficit)**

**3,592,661**

Rural Municipality of Tecumseh No. 65  
Consolidated Schedule of Tangible Capital Assets by Object  
As at December 31, 2020

Schedule 6

		2020						2019	
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
Assets	Asset cost								
	Opening Asset costs	55,001		1,458,049	389,819	3,679,554	21,675,262	27,257,685	24,595,538
	Additions during the year <sup>a</sup>	170,878		19,444		775,942	186,142	1,187,583	3,246,269
	Disposals and write-downs during the year					(597,069)		(597,069)	(584,122)
	Transfers (from) assets under construction							-	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Asset Costs	225,879	-	1,477,493	389,819	3,858,427	21,861,404	35,177	27,848,199
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			265,984	191,965	890,778	4,667,088	6,015,815	5,487,382
	Add: Amortization taken			30,560	17,189	197,436	534,839	780,024	705,368
	Less: Accumulated amortization on disposals					(159,601)		(159,601)	(176,935)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	Closing Accumulated Amortization	-	-	296,544	209,154	928,613	5,201,927	-	6,636,238
	Net Book Value	225,879	-	1,180,949	180,665	2,929,814	16,659,477	35,177	21,211,961
									21,241,870

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

• Infrastructure Assets

\$ -

• Vehicles

\$ -

• Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Rural Municipality of Tecumseh No. 65  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2020

Schedule 7

		2020						2019		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total	
Assets	Asset cost									
	Opening Asset costs	187,324	578,859	25,924,693		540,000	26,809	27,257,685	24,595,538	
	Additions during the year	225,498	43,506	918,579				1,187,583	3,246,269	
	Disposals and write-downs during the year			(597,069)				(597,069)	(584,122)	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-		
Closing Asset Costs		412,822	622,365	26,246,203	-	-	540,000	26,809	27,848,199	27,257,685
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	55,695	239,999	5,644,732		67,500	7,889	6,015,815	5,487,382	
	Add: Amortization taken	6,777	34,476	724,601		13,500	670	780,024	705,368	
	Less: Accumulated amortization on disposals			(159,601)				(159,601)	(176,935)	
	Transfer of Capital Assets related to restructuring (Schedule 11)							-		
Closing Accumulated Amortization Costs		62,472	274,475	6,209,732	-	-	81,000	8,559	6,636,238	6,015,815
Net Book Value		350,350	347,890	20,036,471	-	-	459,000	18,250	21,211,961	21,241,870

Rural Municipality of Tecumseh No. 65  
Consolidated Schedule of Accumulated Surplus  
As at December 31, 2020

Schedule 8

	2019	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>9,016,760</b>	<b>(2,367,729)</b>	<b>6,649,031</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	2,273,300	200,000	2,473,300
Public Reserve	-	-	-
Capital Trust	48,500	10,000	58,500
Other (Building Replacement)	-	400,000	400,000
Other (Fire Hall)	-	-	-
Other (Cemetery)	1,600	790	2,390
Other (Fire Department Capital Trust)	83,890	2,147	86,037
Other (Vet Clinic)	-	-	-
Other (Health Clinic)	12,000	1,000	13,000
Other (Municipal Reserve)	885,368	200,000	1,085,368
Other (Future Operating)	-	5,000,000	5,000,000
<b>Total Appropriated</b>	<b>3,304,658</b>	<b>5,813,937</b>	<b>9,118,595</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	21,241,870	(29,909)	21,211,961
Less: Related debt	(18,124)	18,124	-
<b>Net Investment in Tangible Capital Assets</b>	<b>21,223,746</b>	<b>(11,785)</b>	<b>21,211,961</b>
<b>Total Accumulated Surplus</b>	<b>33,545,164</b>	<b>3,434,423</b>	<b>36,979,587</b>

Rural Municipality of Tecumseh No. 65  
Schedule of Mill Rates and Assessments  
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	99,852,905	8,663,655			328,655,575		437,172,135
Regional Park Assessment							
Total Assessment							437,172,135
Mill Rate Factor(s)	0.4000	0.1700			1.3000		
Total Base/Minimum Tax (generated for each property class)							
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	452,933	16,702			5,767,606		6,237,241

**MILL RATES:**

**MILLS**

Average Municipal*	14.27
Average School*	7.63
Potash Mill Rate	-
Uniform Municipal Mill Rate	11.34

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



**Rural Municipality of Tecumseh No. 65**  
**Schedule of Council Remuneration**  
**As at December 31, 2020**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Reeve	Zandra Slater	16,513		16,513
Councillor	Jerry Wilkes	10,574		10,574
Councillor	Edward Young	9,694		9,694
Councillor	George Ingram	9,425		9,425
Councillor	Tom Breault	11,885		11,885
Councillor	Richard Bowes	1,019		1,019
Councillor	Gerald Knibbs	10,958		10,958
Councillor	Dwight Shiels	9,760		9,760
Councillor				-
Councillor				-
Councillor				-
Councillor				-
Councillor				-
<b>Total</b>		<b>79,828</b>	<b>-</b>	<b>79,828</b>

**Rural Municipality of Tecumseh No. 65**  
**Schedule of Restructuring**  
**As at December 31, 2020**

Schedule 11

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