

RURAL MUNICIPALITY OF TERRELL NO. 101
Financial Statements
December 31, 2020

INDEX

Pages 1 - 2	Independent Auditors' Report
Page 3	Statement of Financial Position
Page 4	Statement of Operations
Page 5	Statement of Changes in Net Financial Assets
Page 6	Statement of Cash Flows
Pages 7 - 15	Notes to the Financial Statements
Page 16	Schedule of Taxes and Other Unconditional Revenue
Pages 17 - 20	Schedule of Operating and Capital Revenue by Function
Pages 21 - 23	Schedule of Total Expenses by Function
Pages 24 - 25	Schedule of Segment Disclosure by Function
Page 26	Schedule of Tangible Capital Assets by Object
Page 27	Schedule of Tangible Capital Assets by Function
Page 28	Schedule of Accumulated Surplus
Page 29	Schedule of Mill Rates and Assessments
Page 30	Schedule of Council Remuneration


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.

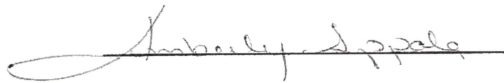
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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.



(Deputy Reeve)
Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
RURAL MUNICIPALITY OF TERRELL NO. 101

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF TERRELL NO. 101**, 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.

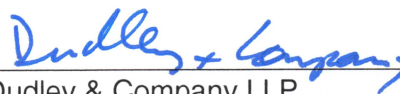
Auditors' Responsibilities for the Audit of the Financial Statements

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.

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 7, 2021

RURAL MUNICIPALITY OF TERRELL NO. 101

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,270,617	\$ 946,395
Taxes Receivable - Municipal (Note 3)	30,774	36,037
Other Accounts Receivable (Note 4)	86,532	123,395
Land for Resale (Note 5)	-	-
SARM (Note 6)	31,076	29,710
Other	-	-
Co-op Equity	105	105
Total Financial Assets	1,419,104	1,135,642
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	3,952	8,656
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	117,896	-
Lease Obligations	-	-
Other Liabilities	60	121
Total Liabilities	121,908	8,777
NET FINANCIAL ASSETS	1,297,196	1,126,865
Tangible Capital Assets (Schedules 6, 7)	1,604,150	1,400,928
Prepayment and Deferred Charges	3,504	4,112
Stock and Supplies	258,296	294,369
Other	-	-
Total Non-Financial Assets	1,865,950	1,699,409
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,163,146	\$ 2,826,274

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

RURAL MUNICIPALITY OF TERRELL NO. 101Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 837,062	\$ 848,032	\$ 793,310
Fees and Charges	(Schedule 4, 5)	79,300	75,552	100,371
Conditional Grants	(Schedule 4, 5)	66,430	129,313	54,516
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(37,655)	3,250
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	13,000	9,267	16,230
Other Revenues	(Schedule 4, 5)	8,000	126,407	14,737
Total Revenues		1,003,792	1,150,916	982,414
Expenses				
General Government Services	(Schedule 3)	147,725	135,346	136,825
Protective Services	(Schedule 3)	20,263	21,789	17,286
Transportation Services	(Schedule 3)	713,000	588,790	691,373
Environmental and Public Health Services	(Schedule 3)	33,493	37,920	27,361
Planning and Development Services	(Schedule 3)	500	-	-
Recreation and Cultural Services	(Schedule 3)	17,080	17,047	26,418
Utility Services	(Schedule 3)	18,700	13,152	16,656
Total Expenses		950,761	814,044	915,919
Surplus (Deficit) before Other Capital Contributions		53,031	336,872	66,495
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		-	-	28,367
Surplus (Deficit) of Revenues over Expenses		53,031	336,872	94,862
Accumulated Surplus (Deficit), Beginning of Year		2,826,274	2,826,274	2,731,412
Accumulated Surplus (Deficit), End of Year		\$ 2,879,305	\$ 3,163,146	\$ 2,826,274

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

RURAL MUNICIPALITY OF TERRELL NO. 101
Statement of Changes in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 53,031	\$ 336,872	\$ 94,862
(Acquisition) of tangible capital assets	(552,049)	(516,041)	(47,098)
Amortization of tangible capital assets	152,581	126,764	153,641
Proceeds on disposal of tangible capital assets	140,000	148,400	3,250
Loss (gain) on disposal of tangible capital assets	-	37,655	(3,250)
Surplus (Deficit) of capital expenses over expenditures	(259,468)	(203,222)	106,543
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	36,073	29,254
Use of prepaid expense	-	608	2,058
Surplus (Deficit) of expenses of other non-financial over expenditures	-	36,681	31,312
Increase/Decrease in Net Financial Assets	(206,437)	170,331	232,717
Net Financial Assets - Beginning of Year	1,126,865	1,126,865	894,148
Net Financial Assets - End of Year	\$ 920,428	\$ 1,297,196	\$ 1,126,865

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

RURAL MUNICIPALITY OF TERRELL NO. 101

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)	\$ 336,872	\$ 94,862
Amortization	126,764	153,641
Loss (gain) on disposal of tangible capital assets	37,655	(3,250)
	501,291	245,253
Changes in assets / liabilities		
Taxes Receivable - Municipal	5,263	13,050
Other Receivables	36,863	(15,569)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(4,704)	4,817
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	(61)	90
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	36,073	29,254
Prepayments and Deferred Charges	608	2,058
Other	-	-
Net cash from (used for) operations	575,333	278,953
Capital:		
Acquisition of Capital Assets	(516,041)	(47,098)
Proceeds from the Disposal of Capital Assets	148,400	3,250
Other Capital	-	-
Net cash from (used for) capital	(367,641)	(43,848)
Investing:		
SARM	(1,366)	(1,740)
Other Investments	-	-
Net cash from (used for) investing	(1,366)	(1,740)
Financing:		
Long-Term Debt Issued	150,000	-
Long-Term Debt Repaid	(32,104)	(58,522)
Other Financing	-	-
Net cash from (used for) financing	117,896	(58,522)
Increase (Decrease) in cash resources	324,222	174,843
Cash and Investments - Beginning of Year	946,395	771,552
Cash and Investments - End of Year	\$ 1,270,617	\$ 946,395

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

RURAL MUNICIPALITY OF TERRELL NO. 101

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) 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.

(b) 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 occurred, as long as:

- 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.

(c) 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.

(d) Net Financial Assets:

Net Financial Assets at the end of an accounting period are the net amounts 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.

(e) 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 TERRELL NO. 101

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

(f) 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.

(g) 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.

(h) 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.

(i) 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 TERRELL NO. 101

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

(j) 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 to 25 years
Buildings	50 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	3 to 10 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	15 to 35 years
Road Network Assets	15 to 40 years

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

Works of Art: 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 statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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.

(k) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF TERRELL NO. 101** does not maintain a waste disposal site.

(l) 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.

RURAL MUNICIPALITY OF TERRELL NO. 101

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

(m) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting principles 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 materials and supplies 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.

(n) 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 TERRELL NO. 101

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

(o) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 11, 2020.

(p) **New Accounting 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 TERRELL NO. 101

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 1,270,617	\$ 946,395
Total Cash and Temporary Investments	\$ 1,270,617	\$ 946,395

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 and Grants in Lieu Receivable	2020	2019
Municipal - Current	\$ 26,414	\$ 29,626
- Arrears	7,030	8,111
	33,444	37,737
- Less Allowance for Uncollectables	(2,670)	(1,700)
Total Municipal Taxes Receivable	30,774	36,037

School - Current	5,577	5,722
- Arrears	993	1,266
Total School Taxes Receivable	6,570	6,988

Other	22,297	12,408
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Total Taxes and Grants in Lieu Receivable	59,641	55,433
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Deduct taxes to be collected on behalf of other organizations	(28,867)	(19,396)
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Total Taxes and Grants in Lieu Receivable	\$ 30,774	\$ 36,037
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4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 76,557	\$ 114,003
Federal government	9,717	8,602
Accrued interest	258	790
Total Other Accounts Receivable	86,532	123,395
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 86,532	\$ 123,395

RURAL MUNICIPALITY OF TERRELL NO. 101

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

5. Land for Resale

	2020	2019
Tax title property (municipal share)	\$ 1,723	\$ 1,723
Allowance for market value adjustment	(1,723)	(1,723)
Net Tax Title Property	-	-
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ -	\$ -

6. SARM and Long-Term Investments

	2020	2019
SARM	\$ 31,076	\$ 29,710
Total Long-Term Investments	\$ 31,076	\$ 29,710

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

7. Accounts Payable

	2020	2019
Trade payables	\$ 2,703	\$ 7,429
Provincial government	1,249	1,227
Total Accounts Payable	\$ 3,952	\$ 8,656

8. Long-Term Debt

a) The debt limit of the municipality is \$593,560. 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)).

b) Bank Loans: RBC grader loan with monthly payments of \$4,373 including principal and interest at 3.17%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020	\$ -	\$ -	\$ -	\$ -
2021	49,632	2,850	52,482	-
2022	51,055	1,426	52,481	-
2023	17,209	113	17,322	-
2024	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 117,896	\$ 4,389	\$ 122,285	\$ -

RURAL MUNICIPALITY OF TERRELL NO. 101

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

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$20,459 (2019 - \$16,923). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

10. 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.

11. 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.

12. 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. The municipality is exposed to interest rate price risk on its long term debt that has a fixed interest rate. The interest rate and maturity date of the debt is disclosed in Note 8.

13. Credit Risk

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

14. Gas Tax: Municipal Annual Expenditure Report

In accordance with the terms of the Saskatchewan Municipal Funding Agreement - Transfer of Federal Gas Tax Revenues under the New Deal for Cities and Communities, municipalities are required to submit an annual report to the Province. This report is referred to as a Municipal Annual Expenditure Report (MAER) and is as follows:

	2020	2019
Gas Tax Funds held by Municipality, Beginning of Period	\$ -	\$ -
Plus: Gas Tax Funds received	21,329	28,367
Plus: Interest earned on Gas Tax Funds	-	-
Less: Administrative costs incurred by municipality	-	-
Less: Gas Tax Funds expended on eligible costs:		
- Transportation services	(21,329)	(28,367)
Gas Tax Funds held by Municipality, End of Period	\$ -	\$ -

15. Commitment

The municipality has committed to the annual contribution for \$5,000 to the Mossbank Recreation Association. For years 2019 to 2021, an annual grant of \$5,000 will be made towards operations.

RURAL MUNICIPALITY OF TERRELL NO. 101

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

16. COVID-19 Pandemic

The COVID-19 pandemic is complex and continues to evolve. 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 TERRELL NO. 101

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	\$ 550,806	\$ 551,181	\$ 551,638
Abatements and adjustments	-	-	-
Discount on current year taxes	(20,000)	(23,834)	(21,757)
Net Municipal Taxes	530,806	527,347	529,881
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	2,075	3,774
Special tax levy	-	-	-
Other - Tax enforcement	-	-	-
Total Taxes	532,806	529,422	533,655
UNCONDITIONAL GRANTS			
Revenue Sharing	300,077	300,077	255,517
Organized Hamlet	1,623	1,623	1,582
Other - Safe Restart	-	14,377	-
Total Unconditional Grants	301,700	316,077	257,099
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,169	2,146	2,169
Other - Fish and Wildlife	387	387	387
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	2,556	2,533	2,556
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 837,062	\$ 848,032	\$ 793,310

RURAL MUNICIPALITY OF TERRELL NO. 101
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	\$ -	\$ -	\$ -
- Sales of supplies	1,500	972	1,501
- Other - Licences and permits	-	140	115
Total Fees and Charges	1,500	1,112	1,616
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	13,000	9,267	16,230
- Other - Insurance proceeds	-	18,470	-
Total Other Segmented Revenue	14,500	28,849	17,846
Conditional Grants			
- Student Employment	-	-	-
- Other - WCB distributions	-	-	-
Total Conditional Grants	-	-	-
Total Operating	14,500	28,849	17,846
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 14,500	\$ 28,849	\$ 17,846

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fighting	\$ 500	\$ 3,175	\$ -
Total Fees and Charges	500	3,175	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	500	3,175	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Insurance proceeds	-	19,919	-
Total Conditional Grants	-	19,919	-
Total Operating	500	23,094	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 500	\$ 23,094	\$ -

RURAL MUNICIPALITY OF TERRELL NO. 101
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	\$ 4,400	\$ 6,035	\$ 2,120
- Sales of supplies	13,700	21,761	20,866
- Road maintenance, restoration agreements	50,000	30,063	65,539
- Frontage	-	-	-
- Other - Permits and gravel extraction fee	2,000	5,881	3,439
Total Fees and Charges	70,100	63,740	91,964
- Tangible capital asset sales - gain (loss)	-	(37,655)	3,250
- Other - Insurance proceeds	-	76,219	-
Total Other Segmented Revenue	70,100	102,304	95,214
Conditional Grants			
- MREP (CTP)	48,900	48,930	48,900
- Federal Gas Tax	12,000	21,329	-
- Other - MEEP	-	34,639	-
Total Conditional Grants	60,900	104,898	48,900
Total Operating	131,000	207,202	144,114
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	28,367
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	28,367
Total Transportation Services	\$ 131,000	\$ 207,202	\$ 172,481

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Cemetery fees	100	100	300
Total Fees and Charges	100	100	300
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Weed and pest control	8,000	9,495	14,737
Total Other Segmented Revenue	8,100	9,595	15,037
Conditional Grants			
- Recycling and Pest Control	-	-	-
- Local Government	4,000	2,966	4,086
- TAPD	-	-	-
- Other - Invasive plant control	-	-	-
Total Conditional Grants	4,000	2,966	4,086
Total Operating	12,100	12,561	19,123
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 12,100	\$ 12,561	\$ 19,123

RURAL MUNICIPALITY OF TERRELL NO. 101
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	\$ 100	\$ 200	\$ -
- Other -	-	-	-
Total Fees and Charges	100	200	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	100	200	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	200	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	\$ 100	\$ 200	\$ -

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	-	15,308	-
Total Other Segmented Revenue	-	15,308	-
Conditional Grants			
- Rink Affordability and Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Sask Lotteries	1,530	1,530	1,530
Total Conditional Grants	1,530	1,530	1,530
Total Operating	1,530	16,838	1,530
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,530	\$ 16,838	\$ 1,530

RURAL MUNICIPALITY OF TERRELL NO. 101
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	\$ 7,000	\$ 7,225	\$ 6,491
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	7,000	7,225	6,491
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	6,915	-
Total Other Segmented Revenue	7,000	14,140	6,491
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,000	14,140	6,491
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	\$ 7,000	\$ 14,140	\$ 6,491

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 166,730	\$ 302,884	\$ 217,471
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SUMMARY

Total Other Segmented Revenue	\$ 100,300	\$ 173,571	\$ 134,588
Total Conditional Grants	66,430	129,313	54,516
Total Capital Grants and Contributions	-	-	28,367

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 166,730	\$ 302,884	\$ 217,471
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RURAL MUNICIPALITY OF TERRELL NO. 101

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	\$ 28,925	\$ 23,829	\$ 25,079
Wages and benefits	73,100	71,938	69,559
Professional/Contractual services	25,650	22,339	22,901
Utilities	5,550	5,020	5,103
Maintenance, materials, and supplies	9,700	9,029	9,562
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,100	1,272	954
Interest	700	557	586
Allowance for uncollectables	1,000	970	1,700
Other - Elections and public relations	2,000	392	1,381
Total General Government Services	\$ 147,725	\$ 135,346	\$ 136,825

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,175	11,783	11,371
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	-	200
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	2,000	1,421	1,406
Utilities	1,400	1,332	1,304
Maintenance, materials, and supplies	3,000	1,269	2,021
Grants and contributions - operating	500	5,000	-
- capital	-	-	-
Amortization	988	984	984
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 20,263	\$ 21,789	\$ 17,286
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TRANSPORTATION SERVICES

Wages and benefits	\$ 171,800	\$ 177,799	\$ 164,156
Council remuneration and travel	3,000	2,922	2,479
Professional/Contractual services	134,050	45,727	44,062
Utilities	7,200	5,192	6,658
Maintenance, materials, and supplies	96,950	94,549	87,210
Gravel	150,000	138,639	237,871
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	147,000	121,067	148,262
Interest	3,000	2,895	675
Other -	-	-	-

Total Transportation Services	\$ 713,000	\$ 588,790	\$ 691,373
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Schedule of Total Expenses by Function
For the year ended December 31, 2020

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Total Environmental and Public Health Services	\$ 33,493	\$ 37,920	\$ 27,361
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Total Planning and Development Services	\$ 500	\$ -	\$ -
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Total Recreation and Cultural Services	\$ 17,080	\$ 17,047	\$ 26,418
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RURAL MUNICIPALITY OF TERRELL NO. 101

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	3,000	2,863	2,953
Utilities	4,100	4,897	4,490
Maintenance, materials, and supplies	9,100	2,944	6,765
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,500	2,448	2,448
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 18,700	\$ 13,152	\$ 16,656
TOTAL EXPENSES BY FUNCTION	\$ 950,761	\$ 814,044	\$ 915,919

RURAL MUNICIPALITY OF TERRELL NO. 101
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	\$ 1,112	\$ 3,175	\$ 63,740	\$ 100	\$ 200	\$ -	\$ 7,225	\$ 75,552
Tangible Capital Asset Sales - Gain	-	-	(37,655)	-	-	-	-	(37,655)
Investment Income and Commissions	9,267	-	-	-	-	-	-	9,267
Other Revenues	18,470	-	76,219	9,495	-	15,308	6,915	126,407
Grants - Conditional	-	19,919	104,898	2,966	-	1,530	-	129,313
Total Revenues	28,849	23,094	207,202	12,561	200	16,838	14,140	302,884
Expenses (Schedule 3)								
Wages and Benefits	95,767	-	180,721	-	-	-	-	276,488
Professional/Contractual Services	22,339	13,204	45,727	7,188	-	4,204	2,863	95,525
Utilities	5,020	1,332	5,192	-	-	364	4,897	16,805
Maintenance, Materials, and Supplies	9,029	1,269	233,188	20,207	-	-	2,944	266,637
Grants and Contributions	-	5,000	-	9,532	-	12,479	-	27,011
Amortization	1,272	984	121,067	993	-	-	2,448	126,764
Interest	557	-	2,895	-	-	-	-	3,452
Allowance for Uncollectables	970	-	-	-	-	-	-	970
Other	392	-	-	-	-	-	-	392
Total Expenses	135,346	21,789	588,790	37,920	-	17,047	13,152	814,044
Surplus (Deficit) by Function	\$ (106,497)	\$ 1,305	\$ (381,588)	\$ (25,359)	\$ 200	\$ (209)	\$ 988	\$ (511,160)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 848,032

Net Surplus (Deficit)

\$ 336,872

RURAL MUNICIPALITY OF TERRELL NO. 101
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	\$ 1,616	\$ -	\$ 91,964	\$ 300	\$ -	\$ -	\$ 6,491	\$ 100,371
Tangible Capital Asset Sales - Gain	-	-	3,250	-	-	-	-	3,250
Investment Income and Commissions	16,230	-	-	-	-	-	-	16,230
Other Revenues	-	-	-	14,737	-	-	-	14,737
Grants - Conditional	-	-	48,900	4,086	-	1,530	-	54,516
- Capital	-	-	28,367	-	-	-	-	28,367
Total Revenues	17,846	-	172,481	19,123	-	1,530	6,491	217,471
Expenses (Schedule 3)								
Wages and Benefits	94,638	-	166,635	-	-	-	-	261,273
Professional/Contractual Services	22,901	12,777	44,062	4,798	-	4,241	2,953	91,732
Utilities	5,103	1,304	6,658	-	-	411	4,490	17,966
Maintenance, Materials, and Supplies	9,562	2,021	325,081	19,588	-	-	6,765	363,017
Grants and Contributions	-	200	-	1,982	-	21,766	-	23,948
Amortization	954	984	148,262	993	-	-	2,448	153,641
Interest	586	-	675	-	-	-	-	1,261
Allowance for Uncollectables	1,700	-	-	-	-	-	-	1,700
Other	1,381	-	-	-	-	-	-	1,381
Total Expenses	136,825	17,286	691,373	27,361	-	26,418	16,656	915,919
Surplus (Deficit) by Function	\$ (118,979)	\$ (17,286)	\$ (518,892)	\$ (8,238)	\$ -	\$ (24,888)	\$ (10,165)	\$ (698,448)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 793,310

Net Surplus (Deficit)

\$ 94,862

RURAL MUNICIPALITY OF TERRELL NO. 101
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	\$ 401	\$ -	\$ 379,443	\$ 30,241	\$ 1,019,210	\$ 2,789,963	\$ -	\$ 4,219,258	\$ 4,192,950
Additions during the year	-	-	-	-	460,449	55,592	-	516,041	47,098
Disposals and write downs during the year	-	-	-	-	(310,092)	-	-	(310,092)	(20,790)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 401	\$ -	\$ 379,443	\$ 30,241	\$ 1,169,567	\$ 2,845,555	\$ -	\$ 4,425,207	\$ 4,219,258
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 41,492	\$ 12,396	\$ 469,617	\$ 2,294,825	\$ -	\$ 2,818,330	\$ 2,685,479
Add: Amortization taken	-	-	7,616	2,447	64,419	52,282	-	126,764	153,641
Less: Accum. Amort. on Disposals	-	-	-	-	(124,037)	-	-	(124,037)	(20,790)
Closing Accumulated Amort.	\$ -	\$ -	\$ 49,108	\$ 14,843	\$ 409,999	\$ 2,347,107	\$ -	\$ 2,821,057	\$ 2,818,330
Net Book Value	\$ 401	\$ -	\$ 330,335	\$ 15,398	\$ 759,568	\$ 498,448	\$ -	\$ 1,604,150	\$ 1,400,928

- | | |
|--|------|
| 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 TERRELL NO. 101
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	\$ 62,350	\$ 17,751	\$ 3,998,688	\$ 26,916	\$ -	\$ 1	\$ 113,552	\$ 4,219,258	\$ 4,192,950
Additions during the year	-	-	460,449	-	-	-	55,592	516,041	47,098
Disposals and write-downs during the year	-	-	(310,092)	-	-	-	-	(310,092)	(20,790)
Closing Asset Costs	\$ 62,350	\$ 17,751	\$ 4,149,045	\$ 26,916	\$ -	\$ 1	\$ 169,144	\$ 4,425,207	\$ 4,219,258
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 34,931	\$ 9,037	\$ 2,687,100	\$ 5,390	\$ -	\$ -	\$ 81,872	\$ 2,818,330	\$ 2,685,479
Add: Amortization taken	1,272	984	121,067	993	-	-	2,448	126,764	153,641
Less: Accum. Amort. on Disposals	-	-	(124,037)	-	-	-	-	(124,037)	(20,790)
Closing Accumulated Amortization	\$ 36,203	\$ 10,021	\$ 2,684,130	\$ 6,383	\$ -	\$ -	\$ 84,320	\$ 2,821,057	\$ 2,818,330
Net Book Value	\$ 26,147	\$ 7,730	\$ 1,464,915	\$ 20,533	\$ -	\$ 1	\$ 84,824	\$ 1,604,150	\$ 1,400,928

RURAL MUNICIPALITY OF TERRELL NO. 101

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 1,419,364	\$ 250,695	\$ 1,670,059
ORGANIZED HAMLETS			
Hamlet of Bayard	5,982	851	6,833
Total Hamlets	5,982	851	6,833
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	1,400,928	203,222	1,604,150
Less: Related debt	-	(117,896)	(117,896)
Net Investment in Tangible Capital Assets	1,400,928	85,326	1,486,254
OTHER	-	-	-
Total Accumulated Surplus	\$ 2,826,274	\$ 336,872	\$ 3,163,146

RURAL MUNICIPALITY OF TERRELL NO. 101

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	\$ 76,542,335	\$ 1,904,790	\$ -	\$ -	\$ 53,600	\$ -	\$ 78,500,725
Regional Park Assessment							-
Total Assessment							78,500,725
Mill Rate Factor(s)	1.000	1.000	-	-	1.000		
Total Minimum Tax	-	3,525	-	-	-		3,525
Total Municipal Tax Levy	\$ 535,796	\$ 15,010	\$ -	\$ -	\$ 375		\$ 551,181

MILL RATES:**MILLS**

Average Municipal*	7.021
Average School*	1.499
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

* 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 TERRELL NO. 101

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Darrell Howe	\$ 4,163	\$ 540	\$ 4,703
Leslie Schick	3,125	252	3,377
Dale Petersen	2,250	386	2,636
Robert Finlay	3,150	409	3,559
Ryan Machmer	1,875	38	1,913
Laverne Messner	2,925	187	3,112
Chris Hawkins	3,825	515	4,340
Total	\$ 21,313	\$ 2,327	\$ 23,640