

**RURAL MUNICIPALITY OF
WOLSELEY NO. 155**
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 - 14	Notes to the Financial Statements
Page 15	Schedule of Taxes and Other Unconditional Revenue
Pages 16 - 19	Schedule of Operating and Capital Revenue by Function
Pages 20 - 22	Schedule of Total Expenses by Function
Pages 23 - 24	Schedule of Segment Disclosure by Function
Page 25	Schedule of Tangible Capital Assets by Object
Page 26	Schedule of Tangible Capital Assets by Function
Page 27	Schedule of Accumulated Surplus
Page 28	Schedule of Mill Rates and Assessments
Page 29	Schedule of Council Remuneration

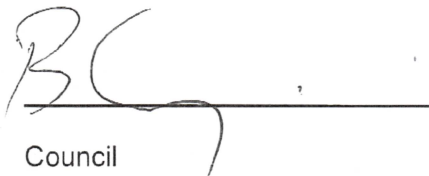
Management's Responsibility

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.



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Wolseley No. 155

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF WOLSELEY NO. 155**, 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.

RURAL MUNICIPALITY OF WOLSELEY NO. 155

Independent Auditors' Report (continued)

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

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

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



Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
February 22, 2021

RURAL MUNICIPALITY OF WOLSELEY NO. 155

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 998,765	\$ 1,151,595
Taxes Receivable - Municipal (Note 3)	93,209	80,764
Other Accounts Receivable (Note 4)	314,322	59,496
Land for Resale (Note 5)	87	87
SARM (Note 6)	20,530	19,670
Other	-	-
Total Financial Assets	1,426,913	1,311,612
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable (Note 8)	149,516	17,900
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	-	-
Lease Obligations	-	-
Total Liabilities	149,516	17,900
NET FINANCIAL ASSETS	1,277,397	1,293,712
Tangible Capital Assets (Schedules 6, 7)	6,132,366	4,925,400
Prepayment and Deferred Charges	532	258
Stock and Supplies	111,874	117,053
Other	-	-
Total Non-Financial Assets	6,244,772	5,042,711
Accumulated Surplus (Deficit) (Schedule 8)	\$ 7,522,169	\$ 6,336,423

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155Statement of Operations
For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,610,351	\$ 1,632,439	\$ 1,568,080
Fees and Charges	(Schedule 4, 5)	6,572	7,287	6,570
Conditional Grants	(Schedule 4, 5)	30,975	31,215	38,735
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	7,304	-
Land Sales - Gain	(Schedule 4, 5)	-	-	-
Investment Income and Commissions	(Schedule 4, 5)	11,800	11,049	16,340
Other Revenues	(Schedule 4, 5)	1,000	1,879	1,494
Total Revenues		1,660,698	1,691,173	1,631,219
Expenses				
General Government Services	(Schedule 3)	213,554	208,820	222,046
Protective Services	(Schedule 3)	35,947	39,197	33,339
Transportation Services	(Schedule 3)	973,302	933,068	885,550
Environmental and Public Health Services	(Schedule 3)	33,240	28,746	28,229
Planning and Development Services	(Schedule 3)	10,982	10,982	10,982
Recreation and Cultural Services	(Schedule 3)	10,160	10,309	10,078
Utility Services	(Schedule 3)	6,005	5,741	5,725
Total Expenses		1,283,190	1,236,863	1,195,949
Surplus (Deficit) before Other Capital Contributions		377,508	454,310	435,270
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)		21,948	731,436	50,873
Surplus (Deficit) of Revenues over Expenses		399,456	1,185,746	486,143
Accumulated Surplus (Deficit), Beginning of Year		6,336,423	6,336,423	5,850,280
Accumulated Surplus (Deficit), End of Year		\$ 6,735,879	\$ 7,522,169	\$ 6,336,423

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155

Statement of Changes in Net Financial Assets

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 399,456	\$ 1,185,746	\$ 486,143
(Acquisition) of tangible capital assets	(729,894)	(1,645,197)	(137,776)
Amortization of tangible capital assets	275,535	275,535	276,771
Proceeds on disposal of tangible capital assets	170,000	170,000	-
Loss (gain) on disposal of tangible capital assets	-	(7,304)	-
Surplus (Deficit) of capital expenses over expenditures	(284,359)	(1,206,966)	138,995
(Acquisition) of supplies inventories	-	(274)	(2,911)
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	5,179	89
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	4,905	(2,822)
Increase/Decrease in Net Financial Assets	115,097	(16,315)	622,316
Net Financial Assets - Beginning of Year	1,293,712	1,293,712	671,396
Net Financial Assets - End of Year	\$ 1,408,809	\$ 1,277,397	\$ 1,293,712

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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)	\$ 1,185,746	\$ 486,143
Amortization	275,535	276,771
Loss (gain) on disposal of tangible capital assets	(7,304)	-
	<u>1,453,977</u>	<u>762,914</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	(12,445)	14,649
Other Receivables	(254,826)	3,293
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	131,616	(3,467)
Deposits	-	-
Deferred Revenues	-	-
Other Liabilities	-	-
Stock and Supplies for Use	5,179	(2,911)
Prepayments and Deferred Charges	(274)	89
Other	-	-
Net cash from (used for) operations	1,323,227	774,567
Capital:		
Acquisition of Capital Assets	(1,645,197)	(137,776)
Proceeds from the Disposal of Capital Assets	170,000	-
Other Capital	-	-
Net cash from (used for) capital	(1,475,197)	(137,776)
Investing:		
SARM	(860)	(851)
Other Investments	-	-
Net cash from (used for) investing	(860)	(851)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	-
Other Financing	-	-
Net cash from (used for) financing	-	-
Increase (Decrease) in cash resources	(152,830)	635,940
Cash and Investments - Beginning of Year	1,151,595	515,655
Cash and Investments - End of Year	\$ 998,765	\$ 1,151,595

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts uncollected are disclosed in Note 3.

(c) Government Transfers:

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenses or revenues in the period that the events giving rise to the transfer occur, providing:

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

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

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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

(f) Non-Financial Assets:

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

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

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

(i) Investments:

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

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

(j) Inventories:

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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

(k) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market values 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	5 to 20 years
Buildings	15 to 50 years
Vehicles and Equipment	
Vehicles	20 years
Machinery and Equipment	4 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water Wells	60 years
Road Network Assets	20 to 60 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 substantially all of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease are amortized on a straight line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(l) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF WOLSELEY NO. 155** does not maintain a waste disposal site.

(m) Employee Benefit Plans:

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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

(n) Measurement Uncertainty:

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the period. Accounts receivable and taxes 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.

(o) Basis of Segmentation / Segment Report:

The municipality has adopted the new 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.

(p) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 20, 2020.

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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

(q) **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 PS3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS3450, 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 WOLSELEY NO. 155

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 998,765	\$ 1,151,595
Total Cash and Temporary Investments	\$ 998,765	\$ 1,151,595

Cash and temporary investments include balances with banks, redeemable term deposits, 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	\$ 60,076	\$ 75,495
- Arrears	67,859	39,995
	127,935	115,490
- Less Allowance for Uncollectables	(34,726)	(34,726)
Total Municipal Taxes Receivable	93,209	80,764

School - Current	8,988	17,439
- Arrears	20,916	11,723
Total School Taxes Receivable	29,904	29,162

Other	-	-
-------	---	---

Total Taxes and Grants in Lieu Receivable	123,113	109,926
---	---------	---------

Deduct taxes to be collected on behalf of other organizations	(29,904)	(29,162)
---	----------	----------

Total Taxes and Grants in Lieu Receivable	\$ 93,209	\$ 80,764
--	------------------	------------------

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ 500	\$ 400
Provincial government	134,544	31,904
GST receivable	112,047	25,519
Local government	67,231	-
Accrued interest	-	1,673
Total Other Accounts Receivable	314,322	59,496

Less Allowance for Uncollectables	-	-
-----------------------------------	---	---

Net Other Accounts Receivable	\$ 314,322	\$ 59,496
--------------------------------------	-------------------	------------------

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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

5. Land for Resale	2020	2019
Tax title property	\$ 539	\$ 539
Allowance for market value adjustment	(452)	(452)
Net Tax Title Property	87	87
Other land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 87	\$ 87

6. SARM	2020	2019
SARM investment	\$ 20,530	\$ 19,670
Total	\$ 20,530	\$ 19,670

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

7. Bank Indebtedness

At December 31, 2020, the municipality had lines of credit totaling \$400,000, none of which were drawn. The line of credit bears interest at prime plus 0%. The line of credit is secured by a general security agreement.

8. Accounts Payable	2020	2019
Trade payables	\$ 136,130	\$ 288
Local government	13,075	7,392
PST payable	255	220
Summerberry C&D	56	-
Lions Club Lift Grant	-	10,000
Total Accounts Payable	\$ 149,516	\$ 17,900

9. Long-Term Debt

a) The debt limit of the municipality is \$1,109,761. 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)).

10. Contingent Liabilities

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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

11. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit plan. The Commission of MEPP, representing plan member employees, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$28,773 (2019 - \$26,375). 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.

12. Fair Value

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

13. 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.

14. Credit Risk

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

15. 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 WOLSELEY NO. 155
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 1,101,838	\$ 1,101,678	\$ 1,108,600
Abatements and adjustments	(3,000)	(8,668)	(2,988)
Discount on current year taxes	(19,705)	(19,414)	(19,705)
Net Municipal Taxes	1,079,133	1,073,596	1,085,907
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	13,500	18,839	15,981
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,092,633	1,092,435	1,101,888
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	351,155	351,236	299,511
Organized Hamlet	-	-	-
Other - Safe Restart	-	22,191	-
Total Unconditional Grants	351,155	373,427	299,511
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,106	2,101	2,106
Other - Wildlife	1,186	1,205	1,304
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	149,419	149,419	149,419
Treaty Land Entitlement	13,852	13,852	13,852
Other -	-	-	-
Other Government Transfers			
S.P.C. Surcharges	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	166,563	166,577	166,681
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,610,351	\$ 1,632,439	\$ 1,568,080

RURAL MUNICIPALITY OF WOLSELEY NO. 155
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			
- Rentals	\$ 4,800	\$ 4,800	\$ 4,800
- Sales of supplies	700	635	700
- Other - Licences and permits	500	820	520
Total Fees and Charges	6,000	6,255	6,020
- Tangible capital asset sales - gain (loss)	-	-	-
- Land Sales - Gain	-	-	-
- Investment income and commissions	11,800	11,049	16,340
- Other - Hail revenue, EI rebate, WCB, and allowance recovery	1,000	1,879	1,494
Total Other Segmented Revenue	18,800	19,183	23,854
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	18,800	19,183	23,854
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 18,800	\$ 19,183	\$ 23,854

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Refund	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Donations	-	-	7,750
Total Conditional Grants	-	-	7,750
Total Operating	-	-	7,750
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ -	\$ -	\$ 7,750

RURAL MUNICIPALITY OF WOLSELEY NO. 155
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	\$ 300	\$ 600	\$ 300
- Sales of supplies	-	160	-
- Road maintenance agreements	272	272	250
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	572	1,032	550
- Tangible capital asset sales - gain (loss)	-	7,304	-
- Other -	-	-	-
Total Other Segmented Revenue	572	8,336	550
Conditional Grants			
- Primary Weight Corridor	24,500	26,712	24,500
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Conditional Grants	24,500	26,712	24,500
Total Operating	25,072	35,048	25,050
Capital			
Conditional Grants			
- Gas Tax	21,948	32,922	49,409
- MREP Bridge	-	645,047	1,464
- MEEP	-	53,467	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Ministry of Highways	-	-	-
Total Capital	21,948	731,436	50,873
Total Transportation Services	\$ 47,020	\$ 766,484	\$ 75,923

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Cemetery fees	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Weed Program	-	293	-
- Pest Control	6,475	4,210	6,485
- Other -	-	-	-
Total Conditional Grants	6,475	4,503	6,485
Total Operating	6,475	4,503	6,485
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 6,475	\$ 4,503	\$ 6,485

RURAL MUNICIPALITY OF WOLSELEY NO. 155
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

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

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

RURAL MUNICIPALITY OF WOLSELEY NO. 155
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ -	\$ -	\$ -
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Gas Tax	-	-	-
- Sask Water Corp.	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ -	\$ -	\$ -

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 72,295	\$ 790,170	\$ 114,012
--	------------------	-------------------	-------------------

SUMMARY

Total Other Segmented Revenue	\$ 19,372	\$ 27,519	\$ 24,404
Total Conditional Grants	30,975	31,215	40,199
Total Capital Grants and Contributions	21,948	731,436	49,409

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 72,295	\$ 790,170	\$ 114,012
--	------------------	-------------------	-------------------

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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	\$ 37,353	\$ 32,047	\$ 32,170
Wages and benefits	112,190	112,040	109,743
Professional/Contractual services	48,330	47,487	48,229
Utilities	4,837	5,199	4,676
Maintenance, materials, and supplies	5,900	8,936	8,738
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,663	2,663	2,663
Interest	581	354	581
Allowance for uncollectable	1,000	14	14,586
Other - Rate payer supper and other	700	80	660
Total General Government Services	\$ 213,554	\$ 208,820	\$ 222,046

PROTECTIVE SERVICES

Police Protection

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	17,300	17,917	17,295
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other -	-	-	-

Fire Protection

Wages and benefits	-	-	-
Professional/Contractual services	465	465	465
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	8,000	10,633	5,397
- capital	-	-	-
Amortization	10,182	10,182	10,182
Interest	-	-	-
Other -	-	-	-

Total Protective Services	\$ 35,947	\$ 39,197	\$ 33,339
----------------------------------	------------------	------------------	------------------

TRANSPORTATION SERVICES

Wages and benefits	\$ 238,719	\$ 265,636	\$ 236,472
Council remuneration and travel	3,576	4,308	3,576
Professional/Contractual services	65,480	98,018	46,313
Utilities	11,740	11,955	11,419
Maintenance, materials, and supplies	106,300	96,262	102,383
Gravel	285,000	194,326	221,697
Grants and contributions - operating	1,700	1,776	1,667
- capital	-	-	-
Amortization	260,787	260,787	262,023
Interest	-	-	-
Other -	-	-	-

Total Transportation Services	\$ 973,302	\$ 933,068	\$ 885,550
--------------------------------------	-------------------	-------------------	-------------------

RURAL MUNICIPALITY OF WOLSELEY NO. 155

Schedule of Total Expenses by Function

For the year ended December 31, 2020

Schedule 3-2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	29,200	25,241	14,189
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	4,040	3,505	4,040
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	10,000
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-

Total Environmental and Public Health Services	\$ 33,240	\$ 28,746	\$ 28,229
---	------------------	------------------	------------------

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - APAS	10,982	10,982	10,982

Total Planning and Development Services	\$ 10,982	\$ 10,982	\$ 10,982
--	------------------	------------------	------------------

RECREATION AND CULTURAL SERVICES

Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,260	4,259	4,178
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	5,900	6,050	5,900
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-

Total Recreation and Cultural Services	\$ 10,160	\$ 10,309	\$ 10,078
---	------------------	------------------	------------------

RURAL MUNICIPALITY OF WOLSELEY NO. 155Schedule 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	-	-	-
Utilities	3,802	3,239	3,802
Maintenance, materials, and supplies	300	599	20
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,903	1,903	1,903
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 6,005	\$ 5,741	\$ 5,725
TOTAL EXPENSES BY FUNCTION	\$ 1,283,190	\$ 1,236,863	\$ 1,195,949

RURAL MUNICIPALITY OF WOLSELEY NO. 155
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	\$ 6,255	\$ -	\$ 1,032	\$ -	\$ -	\$ -	\$ -	\$ 7,287
Tangible Capital Asset Sales - Gain	-	-	7,304	-	-	-	-	7,304
Investment Income and Commissions	11,049	-	-	-	-	-	-	11,049
Other Revenues	1,879	-	-	-	-	-	-	1,879
Grants - Conditional	-	-	26,712	4,503	-	-	-	31,215
- Capital	-	-	731,436	-	-	-	-	731,436
Total Revenues	19,183	-	766,484	4,503	-	-	-	790,170
Expenses (Schedule 3)								
Wages and Benefits	144,087	-	269,944	-	-	-	-	414,031
Professional/Contractual Services	47,487	18,382	98,018	25,241	-	4,259	-	193,387
Utilities	5,199	-	11,955	-	-	-	3,239	20,393
Maintenance, Materials, and Supplies	8,936	-	290,588	-	-	-	599	300,123
Grants and Contributions	-	10,633	1,776	3,505	-	6,050	-	21,964
Amortization	2,663	10,182	260,787	-	-	-	1,903	275,535
Interest	354	-	-	-	-	-	-	354
Allowance for Uncollectables	14	-	-	-	-	-	-	14
Other	80	-	-	-	10,982	-	-	11,062
Total Expenses	208,820	39,197	933,068	28,746	10,982	10,309	5,741	1,236,863
Surplus (Deficit) by Function	\$ (189,637)	\$ (39,197)	\$ (166,584)	\$ (24,243)	\$ (10,982)	\$ (10,309)	\$ (5,741)	\$ (446,693)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,632,439

Net Surplus (Deficit)

\$ 1,185,746

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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	\$ 6,020	\$ -	\$ 550	\$ -	\$ -	\$ -	\$ -	\$ 6,570
Investment Income and Commissions	16,340	-	-	-	-	-	-	16,340
Other Revenues	1,494	-	-	-	-	-	-	1,494
Grants - Conditional	-	7,750	24,500	6,485	-	-	-	38,735
- Capital	-	-	50,873	-	-	-	-	50,873
Total Revenues	23,854	7,750	75,923	6,485	-	-	-	114,012
Expenses (Schedule 3)								
Wages and Benefits	141,913	-	240,048	-	-	-	-	381,961
Professional/Contractual Services	48,229	17,760	46,313	14,189	-	4,178	-	130,669
Utilities	4,676	-	11,419	-	-	-	3,802	19,897
Maintenance, Materials, and Supplies	8,738	-	324,080	-	-	-	20	332,838
Grants and Contributions	-	5,397	1,667	14,040	-	5,900	-	27,004
Amortization	2,663	10,182	262,023	-	-	-	1,903	276,771
Interest	581	-	-	-	-	-	-	581
Allowance for Uncollectables	14,586	-	-	-	-	-	-	14,586
Other	660	-	-	-	10,982	-	-	11,642
Total Expenses	222,046	33,339	885,550	28,229	10,982	10,078	5,725	1,195,949
Surplus (Deficit) by Function	\$ (198,192)	\$ (25,589)	\$ (809,627)	\$ (21,744)	\$ (10,982)	\$ (10,078)	\$ (5,725)	\$ (1,081,937)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,568,080

Net Surplus (Deficit)

\$ 486,143

RURAL MUNICIPALITY OF WOLSELEY NO. 155
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	\$ 109,339	\$ 5,908	\$ 391,800	\$ 264,191	\$ 1,205,858	\$ 6,268,769	\$ 1,830	\$ 8,247,695	\$ 8,109,919
Additions during the year	-	-	-	16,480	370,894	1,257,823	-	1,645,197	137,776
Disposals and write-downs during the year	-	-	-	-	(325,392)	(12,423)	-	(337,815)	-
Transfers (from) assets under construction	-	-	-	-	-	1,830	(1,830)	-	-
Closing Asset Costs	\$ 109,339	\$ 5,908	\$ 391,800	\$ 280,671	\$ 1,251,360	\$ 7,515,999	\$ -	\$ 9,555,077	\$ 8,247,695
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 5,908	\$ 57,991	\$ 74,040	\$ 475,287	\$ 2,709,069	\$ -	\$ 3,322,295	\$ 3,045,524
Add: Amortization taken	-	-	8,289	10,182	116,474	140,590	-	275,535	276,771
Less: Accum. Amort. on Disposals	-	-	-	-	(162,696)	(12,423)	-	(175,119)	-
Closing Accumulated Amort.	\$ -	\$ 5,908	\$ 66,280	\$ 84,222	\$ 429,065	\$ 2,837,236	\$ -	\$ 3,422,711	\$ 3,322,295
Net Book Value	\$ 109,339	\$ -	\$ 325,520	\$ 196,449	\$ 822,295	\$ 4,678,763	\$ -	\$ 6,132,366	\$ 4,925,400

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value are:

\$ -

- Infrastructure assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in 2020:

\$ -

RURAL MUNICIPALITY OF WOLSELEY NO. 155
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2020

Schedule 7

	2020							Total	2019 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 165,392	\$ 270,505	\$ 7,697,634	\$ 8	\$ -	\$ -	\$ 114,156	\$ 8,247,695	\$ 8,109,919
Additions during the year	-	16,480	1,628,717	-	-	-	-	1,645,197	137,776
Disposals and write-downs during the year	-	-	(337,815)	-	-	-	-	(337,815)	-
Closing Asset Costs	\$ 165,392	\$ 286,985	\$ 8,988,536	\$ 8	\$ -	\$ -	\$ 114,156	\$ 9,555,077	\$ 8,247,695
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 130,595	\$ 80,353	\$ 3,056,169	\$ -	\$ -	\$ -	\$ 55,178	\$ 3,322,295	\$ 3,045,524
Add: Amortization taken	2,663	10,182	260,787	-	-	-	1,903	275,535	276,771
Less: Accum. Amort. on Disposals	-	-	(175,119)	-	-	-	-	(175,119)	-
Closing Accumulated Amortization	\$ 133,258	\$ 90,535	\$ 3,141,837	\$ -	\$ -	\$ -	\$ 57,081	\$ 3,422,711	\$ 3,322,295
Net Book Value	\$ 32,134	\$ 196,450	\$ 5,846,699	\$ 8	\$ -	\$ -	\$ 57,075	\$ 6,132,366	\$ 4,925,400

RURAL MUNICIPALITY OF WOLSELEY NO. 155

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 356,097	\$ 589	\$ 356,686
APPROPRIATED RESERVES			
Future Capital Expenditures	959,000	(56,000)	903,000
Fire Protection Capital	45,240	12,000	57,240
Municipal Building Reserve	43,645	-	43,645
Summerberry Cemetery Reserve	2,911	-	2,911
Hamlet of Summerberry	4,130	-	4,130
COVID Fund	-	22,191	22,191
Total Appropriated	1,054,926	(21,809)	1,033,117
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	4,925,400	1,206,966	6,132,366
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	4,925,400	1,206,966	6,132,366
OTHER	-	-	-
Total Accumulated Surplus	\$ 6,336,423	\$ 1,185,746	\$ 7,522,169

RURAL MUNICIPALITY OF WOLSELEY NO. 155

Schedule of Mill Rates and Assessments

For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 106,796,500	\$ 7,000,685	\$ -	\$ -	\$ 6,659,300	\$ -	\$ 120,456,485
Regional Park Assessment							-
Total Assessment							120,456,485
Mill Rate Factor(s)	1.000	1.050	-	-	1.600		
Total Minimum Tax	-	15,000	-	-	-		15,000
Total Municipal Tax Levy	\$ 934,469	\$ 73,979	\$ -	\$ -	\$ 93,230		\$ 1,101,678

MILL RATES:**MILLS**

Average Municipal*	9.146
Average School*	1.854
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.750

* 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 WOLSELEY NO. 155Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Bev Kenny	\$ 5,500	\$ 1,956	\$ 7,456
Ronald Kraushaar	3,950	1,997	5,947
Brock Linnell	3,338	1,034	4,372
Rick Norwig	2,938	652	3,590
Trevor Burnham	4,038	1,410	5,448
Laurie Chatterson	2,625	264	2,889
Chris Baran	3,356	744	4,100
Michelle Williams	438	34	472
Total	\$ 26,183	\$ 8,091	\$ 34,274