

RURAL MUNICIPALITY OF TERRELL NO. 101
Financial Statements
December 31, 2021

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Management's Responsibility

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

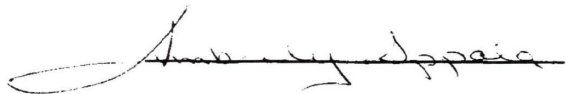
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
RURAL MUNICIPALITY OF 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, 2021 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, 2021, 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 override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Regina, Saskatchewan
May 13, 2022



Dudley & Company LLP
Chartered Professional Accountants

RURAL MUNICIPALITY OF TERRELL NO. 101

Statement of Financial Position

As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 1,175,192	\$ 1,270,617
Taxes Receivable - Municipal (Note 3)	28,957	30,774
Other Accounts Receivable (Note 4)	117,436	86,532
Land for Resale (Note 5)	-	-
SARM (Note 6)	32,836	31,076
Other	-	-
Co-op Equity	105	105
Total Financial Assets	1,354,526	1,419,104
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 7)	8,494	3,952
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 8)	68,438	117,896
Lease Obligations	-	-
Other Liabilities	386	60
Total Liabilities	77,318	121,908
NET FINANCIAL ASSETS	1,277,208	1,297,196
Tangible Capital Assets (Schedules 6, 7)	1,755,852	1,604,150
Prepayment and Deferred Charges	13,216	3,504
Stock and Supplies	171,048	258,296
Other	-	-
Total Non-Financial Assets	1,940,116	1,865,950
Accumulated Surplus (Deficit) (Schedule 8)	\$ 3,217,324	\$ 3,163,146

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

RURAL MUNICIPALITY OF TERRELL NO. 101

Statement of Operations
For the year ended December 31, 2021

Statement 2

Revenues

		2021 Budget	2021	2020
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 953,500	\$ 949,807	\$ 848,032
Fees and Charges	(Schedule 4, 5)	68,025	76,503	75,552
Conditional Grants	(Schedule 4, 5)	56,430	85,714	129,313
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	(97,048)	(37,655)
Land Sales - Gain	(Schedule 4, 5)	4,500	3,596	-
Investment Income and Commissions	(Schedule 4, 5)	9,100	8,949	9,267
Other Revenues	(Schedule 4, 5)	10,000	18,183	126,407
Total Revenues		1,101,555	1,045,704	1,150,916

Expenses

General Government Services	(Schedule 3)	155,600	150,305	135,346
Protective Services	(Schedule 3)	24,765	24,683	21,789
Transportation Services	(Schedule 3)	775,800	742,211	588,790
Environmental and Public Health Services	(Schedule 3)	32,643	40,542	37,920
Planning and Development Services	(Schedule 3)	500	125	-
Recreation and Cultural Services	(Schedule 3)	24,750	28,499	17,047
Utility Services	(Schedule 3)	21,100	29,986	13,152
Total Expenses		1,035,158	1,016,351	814,044

Surplus (Deficit) before Other Capital Contributions	66,397	29,353	336,872
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Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	25,000	24,825	-
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Surplus (Deficit) of Revenues over Expenses	91,397	54,178	336,872
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Accumulated Surplus (Deficit), Beginning of Year	3,163,146	3,163,146	2,826,274
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Accumulated Surplus (Deficit), End of Year	\$ 3,254,543	\$ 3,217,324	\$ 3,163,146
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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, 2021

Statement 3

2021 Budget	2021	2020
\$ 91,397	\$ 54,178	\$ 336,872

Surplus (Deficit)

(Acquisition) of tangible capital assets	(275,920)	(675,986)	(516,041)
Amortization of tangible capital assets	153,778	116,656	126,764
Proceeds on disposal of tangible capital assets	93,280	310,580	148,400
Loss (gain) on disposal of tangible capital assets	-	97,048	37,655

Surplus (Deficit) of capital expenses over expenditures

(28,862)	(151,702)	(203,222)
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(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(9,712)	-
Consumption of supplies inventory	-	87,248	36,073
Use of prepaid expense	-	-	608

Surplus (Deficit) of expenses of other non-financial over expenditures

-	77,536	36,681
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Increase/Decrease in Net Financial Assets

62,535	(19,988)	170,331
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Net Financial Assets - Beginning of Year

1,297,196	1,297,196	1,126,865
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Net Financial Assets - End of Year

\$ 1,359,731	\$ 1,277,208	\$ 1,297,196
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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, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 54,178	\$ 336,872
Amortization	116,656	126,764
Loss (gain) on disposal of tangible capital assets	97,048	37,655
	<u>267,882</u>	<u>501,291</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	1,817	5,263
Other Receivables	(30,904)	36,863
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	4,542	(4,704)
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	326	(61)
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	87,248	36,073
Prepayments and Deferred Charges	(9,712)	608
Other	-	-
Net cash from (used for) operations	321,199	575,333
Capital:		
Acquisition of Capital Assets	(675,986)	(516,041)
Proceeds from the Disposal of Capital Assets	310,580	148,400
Other Capital	-	-
Net cash from (used for) capital	(365,406)	(367,641)
Investing:		
SARM	(1,760)	(1,366)
Other Investments	-	-
Net cash from (used for) investing	(1,760)	(1,366)
Financing:		
Long-Term Debt Issued	-	150,000
Long-Term Debt Repaid	(49,458)	(32,104)
Other Financing	-	-
Net cash from (used for) financing	(49,458)	117,896
Increase (Decrease) in cash resources	(95,425)	324,222
Cash and Investments - Beginning of Year	1,270,617	946,395
Cash and Investments - End of Year	\$ 1,175,192	\$ 1,270,617

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, 2021

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, 2021

(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, 2021

(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, 2021

(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, 2021

(o) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 26, 2021.

(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, 2021

2. Cash and Temporary Investments	2021	2020
Cash	\$ 1,175,192	\$ 1,270,617
Total Cash and Temporary Investments	\$ 1,175,192	\$ 1,270,617

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	2021	2020
Municipal - Current	\$ 27,443	\$ 26,414
- Arrears	4,184	7,030
	31,627	33,444
- Less Allowance for Uncollectables	(2,670)	(2,670)
Total Municipal Taxes Receivable	28,957	30,774
School - Current	5,341	5,577
- Arrears	782	993
Total School Taxes Receivable	6,123	6,570
Other	26,943	22,297
Total Taxes and Grants in Lieu Receivable	62,023	59,641
Deduct taxes to be collected on behalf of other organizations	(33,066)	(28,867)
Total Taxes and Grants in Lieu Receivable	\$ 28,957	\$ 30,774

4. Other Accounts Receivable	2021	2020
Trade receivables	\$ 85,434	\$ 76,557
Federal government	31,776	9,717
Accrued interest	226	258
Total Other Accounts Receivable	117,436	86,532
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 117,436	\$ 86,532

RURAL MUNICIPALITY OF TERRELL NO. 101

Notes to the Financial Statements
For the year ended December 31, 2021

5. Land for Resale

	2021	2020
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

	2021	2020
SARM	\$ 32,836	\$ 31,076
Total Long-Term Investments	\$ 32,836	\$ 31,076

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

7. Accounts Payable

	2021	2020
Trade payables	\$ 2,933	\$ 2,703
Due to hail	4,608	-
Provincial government	953	1,249
Total Accounts Payable	\$ 8,494	\$ 3,952

RURAL MUNICIPALITY OF TERRELL NO. 101
Notes to the Financial Statements
For the year ended December 31, 2021

8. Long-Term Debt

- a) The debt limit of the municipality is \$702,475. 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
2021	\$ -	\$ -	\$ -	\$ 49,632
2022	51,049	1,432	52,481	51,055
2023	17,389	105	17,494	17,209
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	\$ 68,438	\$ 1,537	\$ 69,975	\$ 117,896

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. Employees and employers each make plan contributions of 9% of salary (subject to an annually adjusted maximum pensionable earnings amount). The municipality's pension expense in 2021 was \$12,812 (2020 - \$20,459). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

The most recent available information reports, in total, plan assets of \$3,221,426,000, plan liabilities, including pension obligations, of \$2,382,526,000, and a resulting surplus of \$838,900,000.

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.

RURAL MUNICIPALITY OF TERRELL NO. 101

Notes to the Financial Statements
For the year ended December 31, 2021

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. 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.

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 TERRELL NO. 101
Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 676,371	\$ 676,201	\$ 551,181
Abatements and adjustments	-	(10)	-
Discount on current year taxes	(25,000)	(29,926)	(23,834)
Net Municipal Taxes	651,371	646,265	527,347
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	800	1,186	2,075
Special tax levy	-	-	-
Other - Tax enforcement	-	-	-
Total Taxes	652,171	647,451	529,422
UNCONDITIONAL GRANTS			
Revenue Sharing	296,635	296,635	300,077
Organized Hamlet	1,619	1,619	1,623
Other - Safe Restart	-	-	14,377
Total Unconditional Grants	298,254	298,254	316,077
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	2,644	3,624	2,146
Other - Fish and Wildlife	431	478	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	3,075	4,102	2,533
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 953,500	\$ 949,807	\$ 848,032

RURAL MUNICIPALITY OF TERRELL NO. 101
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ -	\$ -	\$ -
- Sales of supplies	1,325	1,688	972
- Other - Rentals, licences and permits	1,500	3,000	140
Total Fees and Charges	2,825	4,688	1,112
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	4,500	3,596	-
- Investment income and commissions	9,100	8,949	9,267
- Other - Insurance proceeds	-	-	18,470
Total Other Segmented Revenue	16,425	17,233	28,849
Conditional Grants			
- Student Employment	-	-	-
- Other - WCB distributions	-	-	-
Total Conditional Grants	-	-	-
Total Operating	16,425	17,233	28,849
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 16,425	\$ 17,233	\$ 28,849

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Fire fighting	\$ 500	\$ 3,006	\$ 3,175
Total Fees and Charges	500	3,006	3,175
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	500	3,006	3,175
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other - Insurance proceeds	-	-	19,919
Total Conditional Grants	-	-	19,919
Total Operating	500	3,006	23,094
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 500	\$ 3,006	\$ 23,094

RURAL MUNICIPALITY OF TERRELL NO. 101
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,900	\$ 5,038	\$ 6,035
- Sales of supplies	17,500	18,203	21,761
- Road maintenance, restoration agreements	30,000	31,383	30,063
- Frontage	-	-	-
- Other - Permits and gravel extraction fee	5,100	6,692	5,881
Total Fees and Charges	57,500	61,316	63,740
- Tangible capital asset sales - gain (loss)	-	(97,048)	(37,655)
- Other - Insurance proceeds & SGI rebates	-	1,117	76,219
Total Other Segmented Revenue	57,500	(34,615)	102,304
Conditional Grants			
- MREP (CTP)	48,900	48,930	48,930
- Canada Community-Building Fund	-	29,366	21,329
- Other - MEEP	-	-	34,639
Total Conditional Grants	48,900	78,296	104,898
Total Operating	106,400	43,681	207,202
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- MREP (CTP)	-	-	-
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Transportation Services	\$ 106,400	\$ 43,681	\$ 207,202

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Cemetery fees	100	100	100
Total Fees and Charges	100	100	100
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Weed and pest control	10,000	17,066	9,495
Total Other Segmented Revenue	10,100	17,166	9,595
Conditional Grants			
- Recycling and Pest Control	-	-	-
- Local Government	6,000	4,108	2,966
- TAPD	-	-	-
- Other - Invasive plant control	-	1,780	-
Total Conditional Grants	6,000	5,888	2,966
Total Operating	16,100	23,054	12,561
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 16,100	\$ 23,054	\$ 12,561

RURAL MUNICIPALITY OF TERRELL NO. 101
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-3

	2021 Budget	2021	2020
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			
- Canada Community-Building Fund	-	-	-
- 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	1,530	16,838
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 1,530	\$ 1,530	\$ 16,838

RURAL MUNICIPALITY OF TERRELL NO. 101
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2-4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 7,000	\$ 7,393	\$ 7,225
- Sewer	-	-	-
- Other -	-	-	-
Total Fees and Charges	7,000	7,393	7,225
- Tangible capital asset sales - gain (loss)	-	-	-
- Other - Insurance proceeds	-	-	6,915
Total Other Segmented Revenue	7,000	7,393	14,140
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	7,000	7,393	14,140
Capital			
Conditional Grants			
- Canada Community-Building Fund	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Farm and Ranch Water Infrastructure Program	25,000	24,825	-
Total Capital	25,000	24,825	-
Total Utility Services	\$ 32,000	\$ 32,218	\$ 14,140

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 173,055	\$ 120,722	\$ 302,884
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SUMMARY			
Total Other Segmented Revenue	\$ 91,625	\$ 10,183	\$ 173,571
Total Conditional Grants	56,430	85,714	129,313
Total Capital Grants and Contributions	25,000	24,825	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 173,055	\$ 120,722	\$ 302,884

RURAL MUNICIPALITY OF TERRELL NO. 101
Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 29,500	\$ 25,842	\$ 23,829
Wages and benefits	75,800	75,815	71,938
Professional/Contractual services	30,275	30,550	22,339
Utilities	6,250	5,941	5,020
Maintenance, materials, and supplies	9,775	9,511	9,029
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	1,300	1,272	1,272
Interest	700	564	557
Allowance for uncollectables	1,000	-	970
Other - Elections and public relations	1,000	810	392
Total General Government Services	\$ 155,600	\$ 150,305	\$ 135,346

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	12,180	12,103	11,783
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	-
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	2,000	4,427	1,421
Utilities	1,400	1,689	1,332
Maintenance, materials, and supplies	3,000	280	1,269
Grants and contributions - operating	5,000	5,000	5,000
- capital	-	-	-
Amortization	985	984	984
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 24,765	\$ 24,683	\$ 21,789

TRANSPORTATION SERVICES			
Wages and benefits	\$ 170,100	\$ 149,616	\$ 177,799
Council remuneration and travel	3,600	4,015	2,922
Professional/Contractual services	187,850	111,398	45,727
Utilities	7,300	6,523	5,192
Maintenance, materials, and supplies	107,250	110,325	94,549
Gravel	150,000	248,185	138,639
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	147,000	109,124	121,067
Interest	2,700	3,025	2,895
Other -	-	-	-
Total Transportation Services	\$ 775,800	\$ 742,211	\$ 588,790

RURAL MUNICIPALITY OF TERRELL NO. 101

Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	8,650	8,797	7,188
Utilities	-	-	-
Maintenance, materials, and supplies	21,500	29,095	20,207
Grants and contributions - operating	-	-	-
- Waste disposal	-	-	-
- Public health	1,500	1,657	9,532
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	993	993	993
Interest	-	-	-
Other - First responder training	-	-	-
Total Environmental and Public Health Services	\$ 32,643	\$ 40,542	\$ 37,920

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	500	125	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ 500	\$ 125	\$ -

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	5,100	4,239	4,204
Utilities	450	357	364
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	10,200	14,903	9,979
- capital	9,000	9,000	2,500
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 24,750	\$ 28,499	\$ 17,047

RURAL MUNICIPALITY OF TERRELL NO. 101

Schedule of Total Expenses by Function
For the year ended December 31, 2021

Schedule 3-3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	3,000	3,162	2,863
Utilities	7,500	4,569	4,897
Maintenance, materials, and supplies	7,100	17,972	2,944
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,500	4,283	2,448
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 21,100	\$ 29,986	\$ 13,152
TOTAL EXPENSES BY FUNCTION	\$ 1,035,158	\$ 1,016,351	\$ 814,044

RURAL MUNICIPALITY OF TERRELL NO. 101

Schedule of Segment Disclosure by Function

For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 4,688	\$ 3,006	\$ 61,316	\$ 100	\$ -	\$ -	\$ 7,393	\$ 76,503
Tangible Capital Asset Sales - Gain	-	-	(97,048)	-	-	-	-	(97,048)
Land Sales - Gain	3,596	-	-	-	-	-	-	3,596
Investment Income and Commissions	8,949	-	-	-	-	-	-	8,949
Other Revenues	-	-	1,117	17,066	-	-	-	18,183
Grants - Conditional	-	-	78,296	5,888	-	1,530	-	85,714
- Capital	-	-	-	-	-	-	24,825	24,825
Total Revenues	17,233	3,006	43,681	23,054	-	1,530	32,218	120,722
Expenses (Schedule 3)								
Wages and Benefits	101,657	-	153,631	-	-	-	-	255,288
Professional/Contractual Services	30,550	16,530	111,398	8,797	125	4,239	3,162	174,801
Utilities	5,941	1,689	6,523	-	-	357	4,569	19,079
Maintenance, Materials, and Supplies	9,511	280	358,510	29,095	-	-	17,972	415,368
Grants and Contributions	-	5,200	-	1,657	-	23,903	-	30,760
Amortization	1,272	984	109,124	993	-	-	4,283	116,656
Interest	564	-	3,025	-	-	-	-	3,589
Other	810	-	-	-	-	-	-	810
Total Expenses	150,305	24,683	742,211	40,542	125	28,499	29,986	1,016,351
Surplus (Deficit) by Function	\$ (133,072)	\$ (21,677)	\$ (698,530)	\$ (17,488)	\$ (125)	\$ (26,969)	\$ 2,232	\$ (895,629)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 949,807

Net Surplus (Deficit)

\$ 54,178

RURAL MUNICIPALITY OF TERRELL NO. 101

Schedule of Segment Disclosure by Function

For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & 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 Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

2021							2020		
	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	\$ 1,169,567	\$ 2,845,555	\$ -	\$ 4,425,207	\$ 4,219,258
Additions during the year	-	-	-	-	675,986	-	-	675,986	516,041
Disposals and write downs during the year	-	-	-	-	(504,986)	-	-	(504,986)	(310,092)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 401	\$ -	\$ 379,443	\$ 30,241	\$ 1,340,567	\$ 2,845,555	\$ -	\$ 4,596,207	\$ 4,425,207
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ -	\$ 49,108	\$ 14,843	\$ 409,999	\$ 2,347,107	\$ -	\$ 2,821,057	\$ 2,818,330
Add: Amortization taken	-	-	7,616	2,447	55,945	50,648	-	116,656	126,764
Less: Accum. Amort. on Disposals	-	-	-	-	(97,358)	-	-	(97,358)	(124,037)
Closing Accumulated Amort.	\$ -	\$ -	\$ 56,724	\$ 17,290	\$ 368,586	\$ 2,397,755	\$ -	\$ 2,840,355	\$ 2,821,057
Net Book Value	\$ 401	\$ -	\$ 322,719	\$ 12,951	\$ 971,981	\$ 447,800	\$ -	\$ 1,755,852	\$ 1,604,150

1. Total contributed/donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - Infrastructure assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

DUDLEY & COMPANY LLP

RURAL MUNICIPALITY OF TERRELL NO. 101
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 62,350	\$ 17,751	\$ 4,149,045	\$ 26,916	\$ -	\$ 1	\$ 169,144	\$ 4,425,207	\$ 4,219,258
Additions during the year	-	-	675,986	-	-	-	-	675,986	516,041
Disposals and write-downs during the year	-	-	(504,986)	-	-	-	-	(504,986)	(310,092)
Closing Asset Costs	\$ 62,350	\$ 17,751	\$ 4,320,045	\$ 26,916	\$ -	\$ 1	\$ 169,144	\$ 4,596,207	\$ 4,425,207
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 36,203	\$ 10,021	\$ 2,684,130	\$ 6,383	\$ -	\$ -	\$ 84,320	\$ 2,821,057	\$ 2,818,330
Add: Amortization taken	1,272	984	109,124	993	-	-	4,283	116,656	126,764
Less: Accum. Amort. on Disposals	-	-	(97,358)	-	-	-	-	(97,358)	(124,037)
Closing Accumulated Amortization	\$ 37,475	\$ 11,005	\$ 2,695,896	\$ 7,376	\$ -	\$ -	\$ 88,603	\$ 2,840,355	\$ 2,821,057
Net Book Value	\$ 24,875	\$ 6,746	\$ 1,624,149	\$ 19,540	\$ -	\$ 1	\$ 80,541	\$ 1,755,852	\$ 1,604,150

RURAL MUNICIPALITY OF TERRELL NO. 101
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 1,670,059	\$ (148,376)	\$ 1,521,683
ORGANIZED HAMLETS			
Hamlet of Bayard	6,833	1,394	8,227
Total Hamlets	6,833	1,394	8,227
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	1,604,150	151,702	1,755,852
Less: Related debt	(117,896)	49,458	(68,438)
Net Investment in Tangible Capital Assets	1,486,254	201,160	1,687,414
OTHER			
	-	-	-
Total Accumulated Surplus	\$ 3,163,146	\$ 54,178	\$ 3,217,324

RURAL MUNICIPALITY OF TERRELL NO. 101

Schedule of Mill Rates and Assessments

For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 94,134,550	\$ 1,805,150	\$ -	\$ -	\$ 18,105	\$ -	\$ 95,957,805
Regional Park Assessment							-
Total Assessment							95,957,805
Mill Rate Factor(s)	1.000	1.250	-	-	5.000		
Total Minimum Tax	-	2,325	-	-	-		2,325
Total Municipal Tax Levy	\$ 658,942	\$ 16,625	\$ -	\$ -	\$ 634		\$ 676,201

MILL RATES:	MILLS
Average Municipal*	7.047
Average School*	1.420
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, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Darrell Howe	\$ 4,613	\$ 614	\$ 5,227
Leslie Schick	3,338	336	3,674
Dale Petersen	2,363	425	2,788
Robert Finlay	2,588	330	2,918
Ryan Machmer	2,588	50	2,638
Laverne Messner	3,038	292	3,330
Chris Hawkins	2,700	358	3,058
Total	\$ 21,228	\$ 2,405	\$ 23,633