

RURAL MUNICIPALITY OF WELLINGTON NO. 97
Financial Statements
December 31, 2020

INDEX

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

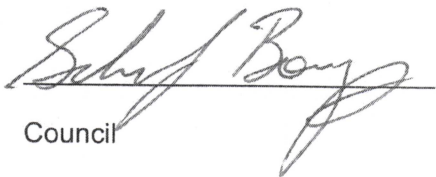
Management's Responsibility

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

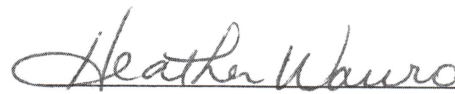
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Council



Administration

INDEPENDENT AUDITORS' REPORT

To the Reeve and Councillors
Rural Municipality of Wellington No. 97

Opinion

We have audited the financial statements of the **RURAL MUNICIPALITY OF WELLINGTON NO. 97**, which comprise the statement of financial position as at December 31, 2020 and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2020, and its financial performance and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to dissolve the municipality or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements


Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent Auditors' Report continued

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

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

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


Dudley & Company LLP
Chartered Professional Accountants

Regina, Saskatchewan
March 3, 2021

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Statement of Financial Position

As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash & Temporary Investments (Note 2)	\$ 2,256,456	\$ 2,116,660
Taxes Receivable - Municipal (Note 3)	94,533	125,168
Other Accounts Receivable (Note 4)	89,954	32,355
Land for Resale (Note 5)	1,703	1,900
SARM (Note 6)	51,800	48,335
Long Term Investments (Note 7)	1,246	1,546
Total Financial Assets	2,495,692	2,325,964
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable (Note 9)	124,258	84,840
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Long-Term Debt (Note 10)	-	-
Lease Obligations	-	-
Other Liabilities	-	-
Total Liabilities	124,258	84,840
NET FINANCIAL ASSETS	2,371,434	2,241,124
Tangible Capital Assets (Schedules 6, 7)	3,349,278	3,051,337
Prepayment and Deferred Charges	121	202
Stock and Supplies	246,657	291,447
Other	-	-
Total Non-Financial Assets	3,596,056	3,342,986
Accumulated Surplus (Deficit) (Schedule 8)	\$ 5,967,490	\$ 5,584,110

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Statement of Operations

For the year ended December 31, 2020

Statement 2

		2020 Budget	2020	2019
Revenues				
Taxes and Other Unconditional Revenue	(Schedule 1)	\$ 1,546,682	\$ 1,594,352	\$ 1,567,586
Fees and Charges	(Schedule 4, 5)	23,787	37,031	24,355
Conditional Grants	(Schedule 4, 5)	5,824	5,824	4,811
Tangible Capital Assets Sales - Gain	(Schedule 4, 5)	-	-	(57,704)
Land Sales - Gain	(Schedule 4, 5)	-	750	70
Investment Income and Commissions	(Schedule 4, 5)	25,400	32,194	37,416
Other Revenues	(Schedule 4, 5)	-	-	-
Total Revenues		1,601,693	1,670,151	1,576,534
Expenses				
General Government Services	(Schedule 3)	202,760	280,117	191,923
Protective Services	(Schedule 3)	40,600	45,687	37,881
Transportation Services	(Schedule 3)	1,389,250	1,053,675	830,455
Environmental and Public Health Services	(Schedule 3)	13,800	14,445	11,880
Planning and Development Services	(Schedule 3)	-	-	5,000
Recreation and Cultural Services	(Schedule 3)	7,104	7,104	6,772
Utility Services	(Schedule 3)	15,023	14,160	15,022
Total Expenses		1,668,537	1,415,188	1,098,933
Surplus (Deficit) before Other Capital Contributions		(66,844)	254,963	477,601
Other Capital Contributions (Schedule 4, 5)		125,157	128,417	83,729
Surplus (Deficit) of Revenues over Expenses		58,313	383,380	561,330
Accumulated Surplus (Deficit), Beginning of Year		5,584,110	5,584,110	5,022,780
Accumulated Surplus (Deficit), End of Year		\$ 5,642,423	\$ 5,967,490	\$ 5,584,110

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97
 Statement of Changes in Net Financial Assets
 For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 58,313	\$ 383,380	\$ 561,330
(Acquisition) of tangible capital assets	(492,690)	(471,397)	(517,932)
Amortization of tangible capital assets	169,423	173,456	139,793
Proceeds of disposal of tangible capital assets	-	-	111,300
Loss (gain) on disposal of tangible capital assets	-	-	57,704
Surplus (Deficit) of capital expenses over expenditures	(323,267)	(297,941)	(209,135)
(Acquisition) of supplies inventories	-	-	(7,887)
(Acquisition) of prepaid expense	-	-	(78)
Consumption of supplies inventory	-	44,790	-
Use of prepaid expense	-	81	-
Surplus (Deficit) of other non-financial expenses over expenditures	-	44,871	(7,965)
Increase/Decrease in Net Financial Assets	(264,954)	130,310	344,230
Net Financial Assets - Beginning of Year	2,241,124	2,241,124	1,896,894
Net Financial Assets - End of Year	\$ 1,976,170	\$ 2,371,434	\$ 2,241,124

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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)	\$ 383,380	\$ 561,330
Amortization	173,456	139,793
Loss (gain) on disposal of tangible capital assets	-	57,704
	<u>556,836</u>	<u>758,827</u>
Changes in assets / liabilities		
Taxes Receivable - Municipal	30,635	(37,388)
Other Receivables	(57,599)	(4,963)
Land for Resale	197	40
Other Financial Assets	300	-
Accounts and Accrued Liabilities Payable	39,418	38,793
Deposits	-	-
Deferred Revenue	-	-
Other Liabilities	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Stock and Supplies for Use	44,790	(7,887)
Prepayments and Deferred Charges	81	(78)
Other	-	-
Net cash from (used for) operations	614,658	747,344
Capital:		
Acquisition of Capital Assets	(471,397)	(517,932)
Proceeds from the Disposal of Capital Assets	-	111,300
Other Capital	-	-
Net cash from (used for) capital	(471,397)	(406,632)
Investing:		
Long-Term Investments	(3,465)	(5,158)
Other Investments	-	-
Net cash from (used for) investing	(3,465)	(5,158)
Financing:		
Long-Term Debt Issued	-	-
Long-Term Debt Repaid	-	(69,524)
Other Financing	-	-
Net cash from (used for) financing	-	(69,524)
Increase (Decrease) in cash resources	139,796	266,030
Cash and Temporary Investments - Beginning of Year	2,116,660	1,850,630
Cash and Temporary Investments - End of Year	\$ 2,256,456	\$ 2,116,660

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Basis of Accounting:

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

(a) Reporting Entity:

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

(b) Collection of Funds for Other Authorities:

Collection of funds by the municipality for the school board and municipal hail are collected and remitted in accordance with relevant legislation.

(c) Government Transfers:

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

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

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

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

(d) Deferred Revenue:

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

(e) Net Financial Assets:

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

(f) Non-Financial Assets:

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

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

(g) Appropriated Reserves:

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

(h) Property Tax Revenue:

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

(i) Investments:

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

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

(j) Inventories:

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

(k) Trust Funds:

Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 13.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution; 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	40 years
Buildings	40 years
Vehicles and Equipment	
Vehicles	10 years
Machinery and Equipment	5 to 20 years
Infrastructure Assets	
Infrastructure Assets	
Water and Sewer	25 to 40 years
Road Network Assets	40 years

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

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

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

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

(m) Landfill Liability:

The municipality of **RURAL MUNICIPALITY OF WELLINGTON NO. 97** does not maintain a waste disposal site .

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

(n) 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.

(o) Measurement Uncertainty:

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

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

The "Opening Assets Costs" of tangible capital assets have been estimated where actual costs were not available.

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

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

(p) 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 WELLINGTON NO. 97

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

(q) Budget Information:

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

(r) 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 WELLINGTON NO. 97

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

2. Cash and Temporary Investments	2020	2019
Cash	\$ 2,256,456	\$ 1,912,416
Temporary investments	-	204,244
Cedoux Cemetery	10,903	10,038
Colfax Cemetery	574	574
Rainton Cemetery	1,680	1,720
Restricted cash	(13,157)	(12,332)
Total Cash and Temporary Investments	\$ 2,256,456	\$ 2,116,660

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. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

3. Taxes Receivable	2020	2019
Municipal - Current	\$ 93,706	\$ 77,328
- Arrears	93,464	52,090
	187,170	129,418
- Less Allowance for Uncollectables	(92,637)	(4,250)
Total Municipal Taxes Receivable	94,533	125,168
School - Current	20,870	18,086
- Arrears	25,789	14,238
Total School Taxes Receivable	46,659	32,324
Other	2,985	11,770
Total Taxes Receivable	144,177	169,262
Deduct taxes to be collected on behalf of other organizations	(49,644)	(44,094)
Total Taxes Receivable - Municipal	\$ 94,533	\$ 125,168

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

4. Other Accounts Receivable	2020	2019
Trade receivables	\$ -	\$ 837
Provincial government	49,849	-
GST receivable	40,105	31,518
Total Other Accounts Receivable	89,954	32,355
Less Allowance for Uncollectables	-	-
Net Other Accounts Receivable	\$ 89,954	\$ 32,355

5. Land for Resale	2020	2019
Tax title property (municipal share)	\$ 22,824	\$ 23,021
Allowance for market value adjustment	(21,121)	(21,121)
Net Tax Title Property	1,703	1,900
Other land for resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 1,703	\$ 1,900

6. SARM	2020	2019
SARM - Liability insurance investment	\$ 33,499	\$ 32,032
SARM - Property insurance investment	18,301	16,303
Total Long Term Investments	\$ 51,800	\$ 48,335

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

7. Long-Term Investments	2020	2019
Prairie Sky Co-operative	\$ 200	\$ 500
Weyburn Credit Union	1,046	1,046
Total Long Term Investments	\$ 1,246	\$ 1,546

8. Credit Arrangements
At December 31, 2020, the municipality had lines of credit totaling \$250,000, none of which were drawn. The line of credit is secured by a general security agreement and the annual tax levy.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

9. Accounts Payable	2020	2019
Trade payables	\$ 48,547	\$ 780
Wages payable	2,732	1,001
Prepaid taxes	1,306	1,306
Provincial government - tax remittances	23,082	16,942
Municipal Hail - tax remittances	48,591	64,811
Total Accounts Payable	\$ 124,258	\$ 84,840

10. Long-Term Debt

a) The debt limit of the municipality is \$1,439,614 (2019 - \$1,375,674). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act section 161(1)).

11. Contingent Liabilities

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

12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$31,501 (2019 - \$28,216). 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.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

13. Trusts Administered by the Municipality

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

Cedoux Cemetery	2020	2019
Balance - Beginning of Year	\$ 10,038	\$ 14,704
Revenue - Donations/Plot sales	3,390	700
Expenses - Maintenance, etc.	(2,525)	(5,366)
Balance - End of Year	\$ 10,903	\$ 10,038

Colfax Cemetery	2020	2019
Balance - Beginning of Year	\$ 574	\$ 1,809
Revenue - Donations/Plot sales	-	5,900
Expenses - Maintenance, etc.	-	(7,135)
Balance - End of Year	\$ 574	\$ 574

Rainton Cemetery	2020	2019
Balance - Beginning of Year	\$ 1,720	\$ 1,554
Revenues - Donations/Plot sales	200	-
Cash transferred in	-	400
Expenses - Maintenance, etc.	(240)	(234)
Balance - End of Year	\$ 1,680	\$ 1,720

14. 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.

15. Fair Value

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

16. 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.

17. Credit Risk

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

18. Covid-19 Pandemic

The COVID-19 pandemic is complex and rapidly evolving. It has caused material disruption to businesses and has resulted in an economic slowdown. The municipality continues to assess and monitor the impact of COVID-19 on its financial condition. The magnitude and duration of COVID-19 is uncertain and, accordingly, it is difficult to reliably measure the potential future impact on the municipality's financial position and operations.

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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	\$ 1,440,688	\$ 1,440,488	\$ 1,442,871
Abatements and adjustments	-	-	(48)
Discount on current year taxes	(72,034)	(56,903)	(58,271)
Net Municipal Taxes	1,368,654	1,383,585	1,384,552
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,000	12,435	7,580
Special tax levy	-	-	-
Other -	-	-	-
Total Taxes	1,370,654	1,396,020	1,392,132
UNCONDITIONAL GRANTS			
Revenue Sharing	172,753	172,753	172,179
Organized Hamlet	-	-	-
Other - Safe Restart	-	22,132	-
Total Unconditional Grants	172,753	194,885	172,179
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	3,275	3,447	3,275
Other -	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other - Community Pasture	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
SaskEnergy Surcharge	-	-	-
Other -	-	-	-
Total Grants in Lieu of Taxes	3,275	3,447	3,275
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,546,682	\$ 1,594,352	\$ 1,567,586

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 75	\$ 50	\$ 120
- Sales of supplies	1,000	1,374	1,871
- Other - ADD disbursement & SARM benefits	-	6,904	1,168
Total Fees and Charges	1,075	8,328	3,159
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	750	70
- Investment income and commissions	25,400	32,194	37,416
- Other -	-	-	-
Total Other Segmented Revenue	26,475	41,272	40,645
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	26,475	41,272	40,645
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Can/Sask Municipal Rural Infrastructure	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total General Government Services	\$ 26,475	\$ 41,272	\$ 40,645

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other - Fire calls	\$ 3,200	\$ 8,006	\$ 3,998
Total Fees and Charges	3,200	8,006	3,998
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	3,200	8,006	3,998
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,200	8,006	3,998

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Protective Services	\$ 3,200	\$ 8,006	\$ 3,998

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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	\$ 8,850	\$ 9,002	\$ 5,739
- Sales of supplies	900	2,072	2,053
- Road maintenance & restoration agreements	1,036	1,136	850
- Frontage	-	-	-
- Other -	-	-	-
Total Fees and Charges	10,786	12,210	8,642
- Tangible capital asset sales - gain (loss)	-	-	(57,704)
- Other -	-	-	-
Total Other Segmented Revenue	10,786	12,210	(49,062)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	10,786	12,210	(49,062)
Capital			
Conditional Grants			
- Federal Gas Tax	32,834	32,834	44,729
- MREP (CTP)	39,000	42,260	39,000
- MREP (Heavy Haul)	-	-	-
- MREP (Municipal Bridges)	-	-	-
- Municipal Economic Enhancement Program (MEEP)	53,323	53,323	-
- Other -	-	-	-
Total Capital	125,157	128,417	83,729
Total Transportation Services	\$ 135,943	\$ 140,627	\$ 34,667

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ -	\$ -	\$ -
- Other - Cemetery/Sale of pest control products	326	57	126
Total Fees and Charges	326	57	126
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	326	57	126
Conditional Grants			
- Recycling, Pest Control	3,468	3,468	2,455
- Local Government	-	-	-
- TAPD	-	-	-
- Other -	-	-	-
Total Conditional Grants	3,468	3,468	2,455
Total Operating	3,794	3,525	2,581

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	\$ 3,794	\$ 3,525	\$ 2,581

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2020

Schedule 2-3

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

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Recreation fees	\$ -	\$ -	\$ -
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Rink Affordability, Canada Day	-	-	-
- Local Government	-	-	-
- Donations	-	-	-
- Other - Saskatchewan Lotteries	2,356	2,356	2,356
Total Conditional Grants	2,356	2,356	2,356
Total Operating	2,356	2,356	2,356
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	\$ 2,356	\$ 2,356	\$ 2,356

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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	\$ 3,000	\$ 3,030	\$ 3,030
- Sewer	5,400	5,400	5,400
- Other -	-	-	-
Total Fees and Charges	8,400	8,430	8,430
- Tangible capital asset sales - gain (loss)	-	-	-
- Other -	-	-	-
Total Other Segmented Revenue	8,400	8,430	8,430
Conditional Grants			
- Student Employment	-	-	-
- Other -	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,400	8,430	8,430
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other -	-	-	-
Total Capital	-	-	-
Total Utility Services	\$ 8,400	\$ 8,430	\$ 8,430

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 180,168	\$ 204,216	\$ 92,677
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SUMMARY

Total Other Segmented Revenue	\$ 49,187	\$ 69,975	\$ 4,137
Total Conditional Grants	5,824	5,824	4,811
Total Capital Grants and Contributions	125,157	128,417	83,729

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 180,168	\$ 204,216	\$ 92,677
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RURAL MUNICIPALITY OF WELLINGTON NO. 97

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	\$ 36,300	\$ 26,414	\$ 31,397
Wages and benefits	92,300	92,024	94,058
Professional/Contractual services	47,720	49,165	41,787
Utilities	6,800	5,037	5,439
Maintenance, materials, and supplies	13,650	12,189	12,816
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	4,490	4,486	2,187
Interest	-	-	-
Allowance for uncollectables	-	88,387	2,285
Other - Public relations	1,500	2,415	1,954
Total General Government Services	\$ 202,760	\$ 280,117	\$ 191,923

PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	17,500	17,869	17,248
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	200	200	200
- capital	-	-	-
Other -	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual services	22,900	27,618	20,433
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Protective Services	\$ 40,600	\$ 45,687	\$ 37,881

TRANSPORTATION SERVICES			
Wages and benefits	\$ 365,200	\$ 364,997	\$ 328,569
Council remuneration and travel	1,950	2,598	1,457
Professional/Contractual services	115,650	82,644	38,768
Utilities	10,600	9,733	9,363
Maintenance, materials, and supplies	304,750	197,129	213,645
Gravel	430,000	229,808	103,126
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	161,100	166,766	133,820
Interest	-	-	1,707
Other -	-	-	-
Total Transportation Services	\$ 1,389,250	\$ 1,053,675	\$ 830,455

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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	8,400	9,955	7,669
Utilities	-	-	-
Maintenance, materials, and supplies	4,600	3,890	3,611
Grants and contributions - operating	-	-	-
- Waste disposal	800	600	600
- Public health	-	-	-
- capital	-	-	-
- Waste disposal	-	-	-
- Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Environmental and Public Health Services	\$ 13,800	\$ 14,445	\$ 11,880

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	-	-	-
Grants and contributions - operating	-	-	5,000
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other -	-	-	-
Total Planning and Development Services	\$ -	\$ -	\$ 5,000

RECREATION AND CULTURAL SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	4,248	4,248	4,166
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	2,856	2,856	2,606
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectables	-	-	-
Other -	-	-	-
Total Recreation and Cultural Services	\$ 7,104	\$ 7,104	\$ 6,772

RURAL MUNICIPALITY OF WELLINGTON NO. 97

Schedule of Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ -	\$ -	\$ -
Professional/Contractual services	1,840	1,500	1,633
Utilities	3,000	2,753	2,850
Maintenance, materials, and supplies	6,350	7,703	6,753
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,833	2,204	3,786
Interest	-	-	-
Allowance for Uncollectables	-	-	-
Other -	-	-	-
Total Utility Services	\$ 15,023	\$ 14,160	\$ 15,022
TOTAL EXPENSES BY FUNCTION	\$ 1,668,537	\$ 1,415,188	\$ 1,098,933

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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	\$ 8,328	\$ 8,006	\$ 12,210	\$ 57	\$ -	\$ -	\$ 8,430	\$ 37,031
Land Sales - Gain	750	-	-	-	-	-	-	750
Investment Income and Commissions	32,194	-	-	-	-	-	-	32,194
Grants - Conditional	-	-	-	3,468	-	2,356	-	5,824
- Capital	-	-	128,417	-	-	-	-	128,417
Total Revenues	41,272	8,006	140,627	3,525	-	2,356	8,430	204,216
Expenses (Schedule 3)								
Wages and Benefits	118,438	-	367,595	-	-	-	-	486,033
Professional/Contractual Services	49,165	45,487	82,644	9,955	-	4,248	1,500	192,999
Utilities	5,037	-	9,733	-	-	-	2,753	17,523
Maintenance, Materials, and Supplies	12,189	-	426,937	3,890	-	-	7,703	450,719
Grants and Contributions	-	200	-	600	-	2,856	-	3,656
Amortization	4,486	-	166,766	-	-	-	2,204	173,456
Allowance for Uncollectables	88,387	-	-	-	-	-	-	88,387
Other	2,415	-	-	-	-	-	-	2,415
Total Expenses	280,117	45,687	1,053,675	14,445	-	7,104	14,160	1,415,188
Surplus (Deficit) by Function	\$ (238,845)	\$ (37,681)	\$ (913,048)	\$ (10,920)	\$ -	\$ (4,748)	\$ (5,730)	\$ (1,210,972)

Taxation and Other Unconditional Revenue (Schedule 1)

\$ 1,594,352

Net Surplus (Deficit)

\$ 383,380

RURAL MUNICIPALITY OF WELLINGTON NO. 97
 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	\$ 3,159	\$ 3,998	\$ 8,642	\$ 126	\$ -	\$ -	\$ 8,430	\$ 24,355
Tangible Capital Asset Sales - Gain	-	-	(57,704)	-	-	-	-	(57,704)
Land Sales - Gain	70	-	-	-	-	-	-	70
Investment Income and Commissions	37,416	-	-	-	-	-	-	37,416
Grants - Conditional	-	-	-	2,455	-	2,356	-	4,811
- Capital	-	-	83,729	-	-	-	-	83,729
Total Revenues	40,645	3,998	34,667	2,581	-	2,356	8,430	92,677
Expenses (Schedule 3)								
Wages and Benefits	125,455	-	330,026	-	-	-	-	455,481
Professional/Contractual Services	41,787	37,681	38,768	7,669	-	4,166	1,633	131,704
Utilities	5,439	-	9,363	-	-	-	2,850	17,652
Maintenance, Materials, and Supplies	12,816	-	316,771	3,611	-	-	6,753	339,951
Grants and Contributions	-	200	-	600	5,000	2,606	-	8,406
Amortization	2,187	-	133,820	-	-	-	3,786	139,793
Interest	-	-	1,707	-	-	-	-	1,707
Allowance for Uncollectables	2,285	-	-	-	-	-	-	2,285
Other	1,954	-	-	-	-	-	-	1,954
Total Expenses	191,923	37,881	830,455	11,880	5,000	6,772	15,022	1,098,933
Surplus (Deficit) by Function	\$ (151,278)	\$ (33,883)	\$ (795,788)	\$ (9,299)	\$ (5,000)	\$ (4,416)	\$ (6,592)	\$ (1,006,256)

Taxation and Other Unconditional Revenue (Schedule 1) \$ 1,567,586

Net Surplus (Deficit) **\$ 561,330**

RURAL MUNICIPALITY OF WELLINGTON NO. 97
 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	\$ 24,418	\$ 88,160	\$ 126,335	\$ 61,789	\$ 1,713,988	\$ 2,960,201	\$ -	\$ 4,974,891	\$ 4,730,422
Additions during the year	5,069	-	466,328	-	-	-	-	471,397	517,932
Disposals and write downs during the year	-	-	-	-	-	-	-	-	(273,463)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 29,487	\$ 88,160	\$ 592,663	\$ 61,789	\$ 1,713,988	\$ 2,960,201	\$ -	\$ 5,446,288	\$ 4,974,891
Accumulated Amortization									
Opening Accum. Amort. Cost	\$ -	\$ 47,004	\$ 70,282	\$ 25,558	\$ 417,347	\$ 1,363,363	\$ -	\$ 1,923,554	\$ 1,888,220
Add: Amortization taken	-	2,204	3,158	4,529	95,993	67,572	-	173,456	139,793
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(104,459)
Closing Accumulated Amort.	\$ -	\$ 49,208	\$ 73,440	\$ 30,087	\$ 513,340	\$ 1,430,935	\$ -	\$ 2,097,010	\$ 1,923,554
Net Book Value	\$ 29,487	\$ 38,952	\$ 519,223	\$ 31,702	\$ 1,200,648	\$ 1,529,266	\$ -	\$ 3,349,278	\$ 3,051,337

- | | | |
|--|----|---|
| 1. Total contributed/donated assets received in 2020: | \$ | - |
| 2. List of assets recognized at nominal value in 2020 are: | \$ | - |
| - Infrastructure assets | \$ | - |
| - Vehicles | \$ | - |
| - Machinery and Equipment | \$ | - |
| 3. Amount of interest capitalized in 2020: | \$ | - |

RURAL MUNICIPALITY OF WELLINGTON NO. 97
 Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2020

Schedule 7

	2020							Total	2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset Cost									
Opening Asset Costs	\$ 129,212	\$ -	\$ 4,684,320	\$ 5	\$ -	\$ -	\$ 161,354	\$ 4,974,891	\$ 4,730,422
Additions during the year	-	-	471,397	-	-	-	-	471,397	517,932
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(273,463)
Closing Asset Costs	\$ 129,212	\$ -	\$ 5,155,717	\$ 5	\$ -	\$ -	\$ 161,354	\$ 5,446,288	\$ 4,974,891
Accumulated Amortization									
Opening Accum. Amort. Costs	\$ 64,880	\$ -	\$ 1,748,370	\$ -	\$ -	\$ -	\$ 110,304	\$ 1,923,554	\$ 1,888,220
Add: Amortization taken	4,486	-	166,766	-	-	-	2,204	173,456	139,793
Less: Accum. Amort. on Disposals	-	-	-	-	-	-	-	-	(104,459)
Closing Accumulated Amortization	\$ 69,366	\$ -	\$ 1,915,136	\$ -	\$ -	\$ -	\$ 112,508	\$ 2,097,010	\$ 1,923,554
Net Book Value	\$ 59,846	\$ -	\$ 3,240,581	\$ 5	\$ -	\$ -	\$ 48,846	\$ 3,349,278	\$ 3,051,337

RURAL MUNICIPALITY OF WELLINGTON NO. 97

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 620,634	\$ 389,219	\$ 1,009,853
APPROPRIATED RESERVES			
Future Capital	1,094,251	(1,742)	1,092,509
Weyburn Hospital	136,000	17,000	153,000
Tyvan Sewer	29,210	(1,544)	27,666
Future Infrastructure	649,078	(317,494)	331,584
Public Reserve	3,600	-	3,600
Other	-	-	-
Total Appropriated	1,912,139	(303,780)	1,608,359
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6, 7)	3,051,337	297,941	3,349,278
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	3,051,337	297,941	3,349,278
OTHER	-	-	-
Total Accumulated Surplus	\$ 5,584,110	\$ 383,380	\$ 5,967,490

RURAL MUNICIPALITY OF WELLINGTON NO. 97
 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	\$ 119,511,940	\$ 7,166,025	\$ -	\$ -	\$ 11,071,700	\$ -	\$ 137,749,665
Regional Park Assessment							-
Total Assessment							137,749,665
Mill Rate Factor(s)	0.480	0.700	-	-	2.100		
Total Base Tax	134,200	20,700	-	-	1,100		156,000
Total Municipal Tax Levy	\$ 994,686	\$ 95,943	\$ -	\$ -	\$ 349,859		\$ 1,440,488

MILL RATES:	MILLS
Average Municipal*	10.457
Average School*	2.198
Potash Mill Rate	-
Uniform Municipal Mill Rate	15.000

* 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 WELLINGTON NO. 97

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

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Kelly Schneider	\$ 8,000	\$ 414	\$ 8,414
David Beach	3,633	605	4,238
David Menzies	2,820	302	3,122
Edward Kyrilchuk	3,883	1,276	5,159
Robert Kot	3,742	454	4,196
Schenley Borys	938	6	944
Sarah Leguee	516	86	602
Brett Gaube	453	50	503
Total	\$ 23,985	\$ 3,193	\$ 27,178