

TOWN OF WAKAW
Consolidated Financial Statements
Year Ended December 31, 2020

TOWN OF WAKAW
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Year Ended December 31, 2020

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Management's Responsibility

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

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

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Terrence Schneider, Chief Administrative
Officer



Mr. Steven Skoworodko, Mayor

Wakaw, SK

Date: May 12, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Wakaw

Opinion

We have audited the consolidated financial statements of the Town of Wakaw (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations 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 *Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7, 9 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the consolidated financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

Grant Thornton LLP

Saskatoon, Canada
May 12, 2021

Chartered Professional Accountants

TOWN OF WAKAW**Consolidated Statement of Financial Position****As at December 31, 2020****Statement 1**

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,016,868	\$ 1,522,076
Taxes Receivable - Municipal (Note 3)	77,354	80,744
Other Accounts Receivable (Note 4)	257,976	255,400
Land for Resale (Note 5)	23,865	16,758
Long-Term Investments (Note 6)	-	350,000
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	2,376,063	2,224,978
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	48,125	33,419
Accrued Liabilities Payable	35,120	-
Deposits	2,250	2,250
Deferred Revenue (Note 7)	81,597	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	1,000	-
Long-Term Debt (Note 8)	846,845	1,259,524
Lease Obligations	-	-
Total liabilities	1,014,937	1,295,193
NET FINANCIAL ASSETS	1,361,126	929,785
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	6,155,653	6,395,103
Prepayments and Deferred Charges	26,886	201
Stock and Supplies	14,537	-
Other	-	-
Total Non-Financial Assets	6,197,076	6,395,304
ACCUMULATED SURPLUS (Schedule 8)	\$ 7,558,202	\$ 7,325,089

See notes to financial statements

TOWN OF WAKAW**Consolidated Statement of Operations and Accumulated Surplus****As at December 31, 2019****Statement 2**

	Budget 2020	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,056,250	\$ 1,103,404	\$ 1,038,128
Fees and Charges (Schedule 4, 5)	973,500	1,027,597	971,371
Conditional Grants (Schedule 4, 5)	-	18,547	124,216
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(42,392)	(19,530)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	25,000	43,883	29,904
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	50,350	90,090	86,092
Total Revenues other than Provincial/Federal Capital Grants and Contributions	2,105,100	2,241,129	2,230,181
EXPENSES			
General Government Services (Schedule 3)	489,002	465,550	451,158
Protective Services (Schedule 3)	156,904	166,217	148,377
Transportation Services (Schedule 3)	475,745	551,823	422,865
Environmental and Public Health Services (Schedule 3)	69,150	65,430	75,232
Planning and Development Services (Schedule 3)	13,350	62,861	51,881
Recreation and Cultural Services (Schedule 3)	390,596	364,897	401,316
Utility Services (Schedule 3)	440,322	477,231	478,631
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,035,069	2,154,009	2,029,460
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	70,031	87,120	200,721
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	56,370	145,993	127,749
Surplus (Deficit) of Revenues over Expenses	126,401	233,113	328,470
Accumulated Surplus (Deficit), Beginning of Year	7,325,089	7,325,089	6,996,619
ACCUMULATED SURPLUS - END OF YEAR	\$ 7,451,490	\$ 7,558,202	\$ 7,325,089

See notes to financial statements

TOWN OF WAKAW

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ 126,401	\$ 233,113	\$ 328,471
(Acquisition) of tangible capital assets	-	(260,335)	(1,634,474)
Amortization of tangible capital assets	284,069	324,061	284,069
Proceeds on disposal of tangible capital assets	-	133,335	-
Loss (gain) on the disposal of tangible capital assets	-	42,392	19,530
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	284,069	239,453	(1,330,875)
(Acquisition) of supplies inventories	-	(14,537)	-
(Acquisition) of prepaid expense	-	(26,886)	(198)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	198	1,684
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(41,225)	1,486
Increase/Decrease in Net Financial Assets	410,470	431,341	(1,000,918)
Net Financial Assets (Debt) - Beginning of Year	929,785	929,785	1,930,703
Net Financial Assets (Debt) - End of Year	\$ 1,340,255	\$ 1,361,126	\$ 929,785

TOWN OF WAKAW**Consolidated Statement of Cash Flows****As at December 31, 2019****Statement 4****Cash provided by (used for) the following activities**

	2020	2019
Operating:		
Surplus (Deficit)	\$ 233,113	\$ 328,470
Amortization	324,061	284,069
Loss (gain) on disposal of tangible capital assets	42,392	19,530
	599,566	632,069
Change in assets/liabilities		
Taxes Receivable - Municipal	3,390	(1,146)
Other Receivables	(2,576)	4,426
Land for Resale	(7,107)	(3,676)
Other Financial Assets	-	-
Accounts Payable	14,706	(19,991)
Accrued Liabilities Payable	35,120	-
Deposits	-	1,250
Deferred Revenue	81,597	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(14,537)	-
Prepayments and Deferred Charges	(26,688)	1,483
Other	-	-
Other Liabilities	1,000	-
	84,905	(17,654)
Cash provided by operating transactions	684,471	614,415
Capital:		
Acquisition of capital assets	(260,335)	(1,634,474)
Proceeds from the disposal of capital assets	133,335	-
Other capital	-	-
	(127,000)	(1,634,474)
Cash applied to capital transactions	(127,000)	(1,634,474)
Investing:		
Long-Term Investments	350,000	4,219
Other	-	-
Cash provided by (applied to) investing transactions	350,000	4,219
Financing:		
Debt charges recovered	-	-
Long-term debt issued	11,667	1,294,361
Long-term debt repaid	(424,346)	(34,837)
Other financing	-	-
Cash provided by (applied to) financing transactions	(412,679)	1,259,524

(continues)

See notes to financial statements

TOWN OF WAKAW**Consolidated Statement of Cash Flows** *(continued)***As at December 31, 2019**

	2020	2019
Change in Cash and Temporary Investments during the year	494,792	243,684
Cash and Temporary Investments - Beginning of Year	<u>1,522,076</u>	<u>1,278,392</u>
Cash and Temporary Investments - End of Year <i>(Note 2)</i>	<u>\$ 2,016,868</u>	<u>\$ 1,522,076</u>

1. **Significant accounting policies**

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

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

(a) **Reporting Entity:**

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

Entity:

Wheatland Rail Incorporated - 8.61%

All inter-organizational transactions and balances have been eliminated.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

(f) **Net Financial Assets:**

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

(g) **Non-financial assets:**

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

(continues)

1. Significant accounting policies (continued)

(h) **Appropriated Reserves:**

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

(i) **Property Tax Revenue:**

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

(j) **Investments:**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis. The balance represents the balances receivable should the municipality decide to leave the self-insurance program and includes upfront contributions to the plan, additional premium payments, allocations of investment income on the funds on deposit, self-insurance claims paid and other claims administration costs. The municipality has the ability to withdraw from the plan with notice. Beyond the return of the municipality's fund balance, it has no further claim to the residual net assets of SARM.

(k) **Inventories:**

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

(continues)

1. Significant accounting policies (continued)

(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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Infrastructure Assets	30 to 75 Years
Water & Sewer	30 to 75 Years
Road Network Assets	30 to 75 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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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 [lease term]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality.

(o) **Employee benefit plans:**

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

(continues)

TOWN OF WAKAW

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(r) **Basis of segmentation/Segment report:**

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 10, 2020.

(continues)

TOWN OF WAKAW

Notes to Consolidated Financial Statements

As at December 31, 2020

1. Significant accounting policies *(continued)*
- (t) **New Accounting Standards and Amendments to Standards:**

Future 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. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

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

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 266,946	\$ 536,828
Temporary Investments	1,700,257	983,020
Restricted Cash	49,665	2,228
Total Cash and Temporary Investments	\$ 2,016,868	\$ 1,522,076

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

Restricted cash represents the Town's share of cash held by Wheatland Rail Incorporated.

TOWN OF WAKAW

Notes to Consolidated Financial Statements

As at December 31, 2020

3. Taxes Receivable - Municipal		
	2020	2019
<u>Municipal</u>		
- current	\$ 43,650	\$ 44,549
- arrears	33,704	36,195
	77,354	80,743
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	77,354	80,744
<u>School</u>		
- current	9,958	10,043
- arrears	4,914	5,704
Total school taxes receivable	14,872	15,747
Other	-	-
Total taxes and grants in lieu receivable	92,226	96,491
Deduct taxes receivable to be collected on behalf of other organizations	(14,872)	(15,747)
Total Taxes Receivable - Municipal	\$ 77,354	\$ 80,744
4. Other Accounts Receivable	2020	2019
Federal Government	\$ 37,055	\$ 73,868
Provincial Government	8,811	14,016
Local Government	35,569	-
Utility	169,703	156,855
Trade	936	1,780
Other (share of Wheatland Rail Incorporated)	5,903	8,881
Total Other Accounts Receivable	257,977	255,400
Less: allowance for uncollectibles	-	-
Net Other Accounts Receivable	\$ 257,977	\$ 255,400
5. Land for Resale	2020	2019
Tax Title Property	\$ 23,865	\$ 16,758
Allowance for market value adjustment	-	-
Net Tax Title Property	23,865	16,758
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	\$ 23,865	\$ 16,758
6. Investments	2020	2019
Term Deposit	\$ -	\$ 350,000
7. Deferred Revenue	2020	2019
<u>Federal Gas Tax Funding</u>		
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	81,597	-
		(continues)

TOWN OF WAKAW

Notes to Consolidated Financial Statements

As at December 31, 2020

7. Deferred Revenue (continued)		
	2020	2019
Federal Gas Tax Funding		
Reductions during the year	-	-
Balance - End of Year	\$ 81,597	\$ -

8. Long-term Debt

The debt limit of the municipality is \$1,844,402. 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)).

Royal Bank of Canada loan is repayable monthly with blended payments of \$37,814 at the variable prime rate estimated to be 2.76%.

Future principal and interest payments are as follows:

	Principal	Interest	2020	2019
Year				
2020	\$ -	\$ -	\$ -	\$ 424,346
2021	436,207	17,560	453,767	453,767
2022	398,971	5,187	404,158	404,158
Balance	835,178	22,747	857,925	1,282,271
<p>Wheatland Rail Inc. has a loan payable to RM of St. Louis No. 431 for the purchase of crushed rocks. The loan is payable over 36-month term with no interest.</p> <p>Future principal repayments are estimated as follows:</p>				
Year				
2021	4,920	-	4,920	-
2022	4,920	-	4,920	-
2023	1,827	-	1,827	-
Balance	11,667	-	11,667	-
	\$ 846,845	\$ 22,747	\$ 869,592	\$ 1,282,271

9. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 pension expense in 2020 was \$36,352. 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 consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2020	2019
Details of MEPP		
Number of active members	14	14
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Employee contribution - designated members (police officers and firefighters)	12.50%	12.50%
Employer contribution - designated members (police officers and fire fighters)	12.50%	12.50%
Member contributions for the year	36,352	34,997
Employer contributions for the year	36,352	34,997
Financial position of the plan:		
Plan assets	3,221,426,000	2,819,222,000
Plan liabilities	2,382,526,000	2,160,754,000
Accounting pension surplus	\$ 838,900,000	\$ 658,468,000

2020 year's maximum pensionable amount (YMPE) \$58,700

10. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

During this time, the Municipality has remained fully operations but with restrictions on the number of individuals in the office at one time. Board meetings have been conducted remotely which has reduced the cost of Board remunerations. There have been few disruptions to tax revenue nor operational expense. Public recreational facilities were closed for a period of time but has since reopened to the public. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the organization for future periods.

11. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Wheatland Rail Incorporated under the common control of the Council.

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

TOWN OF WAKAW

Notes to Consolidated Financial Statements

As at December 31, 2020

12. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2020
Budget surplus per Statement of Operations	126,401
Less: Budgeted net transfers to reserves	(404,840)
Add: Amortization not budgeted	284,069
	<u>\$ 5,630</u>

13. Wheatland Rail Incorporated

The Town of Wakaw, Rural Municipality of St. Louis, Town of Cudworth and the Rural Municipality of Hoodoo No.401 (the "members") share control and operate Wheatland Rail Incorporated (the "corporation"),

The following is 100% of the financial position and results of operations of the Council, a non-business government partnership, of which 8.61% has been proportionately consolidated into the financial statements of the Town of Wakaw.

	2020 100%	2020 8.61%	2019 100%	2019 8.61%
Financial Position:				
Financial Assets				
Cash	\$ 576,829	\$ 49,665	\$ 25,880	\$ 2,228
Accounts receivable	68,562	5,903	103,143	8,881
	<u>645,391</u>	<u>55,568</u>	<u>129,023</u>	<u>11,109</u>
Liabilities				
Accounts payable	18,832	14,537	4,420	381
Long term debt	135,501	11,667	-	-
	<u>154,333</u>	<u>26,204</u>	<u>4,420</u>	<u>381</u>
Net Financial Assets	491,058	42,280	124,603	10,728
Non-financial Assets				
Tangible Capital Assets	1,189,902	102,451	1,215,646	104,667
Inventory	168,834	14,537	-	-
Accumulated Surplus	<u>1,849,794</u>	<u>159,268</u>	<u>1,340,249</u>	<u>115,395</u>
Operations:				
Revenues	1,023,872	88,155	331,832	28,571
Expenses	(514,337)	(44,284)	(385,453)	(36,101)
Annual Deficit	<u>509,535</u>	<u>43,871</u>	<u>(53,621)</u>	<u>(7,530)</u>
Accumulated Surplus, opening	1,340,249	115,395	1,393,870	120,012
Accumulated Surplus, ending	<u>1,849,784</u>	<u>159,266</u>	<u>1,340,249</u>	<u>112,482</u>

TOWN OF WAKAW

Schedule ofTaxes and Other Unconditional Revenue

As at December 31, 2020

Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 778,010	\$ 778,005	\$ 785,131
Abatements and adjustments	-	-	-
Discount on current year taxes	(28,000)	(30,855)	(28,097)
Net Municipal Taxes	750,010	747,150	757,034
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,780	9,609	7,541
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	758,790	756,759	764,575
UNCONDITIONAL GRANTS			
Revenue Sharing	210,760	210,761	190,149
Organized Hamlet	-	-	-
Other - Safe Re-start Program)	-	55,001	-
Total Unconditional Grants	210,760	265,762	190,149
GRANTS IN LIEU OF TAXES			
Federal	1,700	1,618	1,618
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	30,000	23,946	28,296
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	5,000	4,659	4,693
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	50,000	50,660	48,797
Sask Energy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	86,700	80,883	83,404
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,056,250	\$ 1,103,404	\$ 1,038,128

TOWN OF WAKAW

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 100	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	100	34	22
- Other	-	-	-
Total Fees and Charges	200	34	22
- Tangible capital asset sales - gain (loss)	-	(42,283)	-
- Land sales - gain (loss)	-	-	-
- Investment income and commissions	25,000	43,883	29,904
- Other (Rental, permits, licenses)	47,350	84,625	72,621
Total Other Segmented Revenue	72,550	86,259	102,547
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	72,550	86,259	102,547
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	72,550	86,259	102,547
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	-	-	-
- Other (Fines)	3,500	5,650	3,165
Total Fees and Charges	3,500	5,650	3,165
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	3,500	5,650	3,165
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,500	5,650	3,165
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 3,500	\$ 5,650	\$ 3,165

TOWN OF WAKAW

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 2

	Budget 2020	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	(19,530)
- Other (Donations)	-	-	-
Total Other Segmented Revenue	-	-	(19,530)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Donations)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	(19,530)
Capital			
Conditional Grants			
- Federal Gas Tax	54,400	-	120,676
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (MEEP and Other)	-	144,023	-
Total Capital	54,400	144,023	120,676
Restructuring revenue	-	-	-
Total Transportation Services	54,400	144,023	101,146
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Waste and Disposal Fees	47,350	47,353	40,467
- Other (Cemetery fees)	400	400	-
Total Fees and Charges	47,750	47,753	40,467
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Housing Surplus)	(2,000)	875	(423)
Total Other Segmented Revenue	45,750	48,628	40,044
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	45,750	48,628	40,044
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	1,970	1,970	2,073
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	1,970	1,970	2,073
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 47,720	\$ 50,598	\$ 42,117

TOWN OF WAKAW

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020
Schedule 2 - 3

	Budget 2020	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
Other - Share of Wheatland Rail Incorporated	-	88,155	28,571
Total Fees and Charges	-	88,155	28,571
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	88,155	28,571
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	88,155	28,571
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	88,155	28,571
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	67,450	35,402	60,762
- Other	-	-	-
Total Fees and Charges	67,450	35,402	60,762
- Tangible capital asset sales - gain (loss)	-	(109)	-
- Other (Rental)	5,000	4,590	13,894
Total Other Segmented Revenue	72,450	39,883	74,656
Conditional Grants			
- Student Employment	-	-	-
- Local Government	-	-	-
- Donations	-	18,547	14,091
- Other (Rebates and Solar Panel Grants)	-	-	110,125
Total Conditional Grants	-	18,547	124,216
Total Operating	72,450	58,430	198,872
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	5,000
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	5,000
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 72,450	\$ 58,430	\$ 203,872

TOWN OF WAKAW

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 4

	Budget 2020	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	544,000	543,285	529,125
- Sewer	310,000	306,968	308,489
- Other (Connection fees)	600	350	770
Total Fees and Charges	854,600	850,603	838,384
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	854,600	850,603	838,384
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	854,600	850,603	838,384
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Utility Services	854,600	850,603	838,384
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,105,220	\$ 1,283,718	\$ 1,319,802

SUMMARY

Total Other Segmented Revenue	\$ 1,048,850	\$ 1,119,178	\$ 1,067,837
Total Conditional Grants	-	18,547	124,216
Total Capital Grants and Contributions	56,370	145,993	127,749
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,105,220	\$ 1,283,718	\$ 1,319,802

TOWN OF WAKAW

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 41,000	\$ 36,333	\$ 36,975
Wages and benefits	167,850	172,175	159,709
Professional/Contractual services	169,330	155,793	125,280
Utilities	10,300	8,475	8,595
Maintenance, materials and supplies	16,200	18,993	11,542
Grants and contributions			
Grants and contributions - operating	1,200	(54)	725
- capital	-	-	-
Amortization	76,122	37,670	76,122
Interest	-	29,422	14,886
Allowance For Uncollectibles	-	-	-
Other - Sundry	7,000	6,743	17,324
General Government Services	489,002	465,550	451,158
Restructuring	-	-	-
Total General Government Services	489,002	465,550	451,158
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	71,000	71,786	69,291
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	32,000	34,294	29,707
Professional/Contractual Services	3,340	7,947	4,272
Utilities	14,300	13,782	13,495
Maintenance, Materials and Supplies	28,000	30,144	23,348
Grants and contributions			
Grants and Contributions - operating	500	500	500
- capital	-	-	-
Amortization	7,764	7,764	7,764
Interest	-	-	-
Other	-	-	-
Protective Services	156,904	166,217	148,377
Restructuring	-	-	-
Total Protective Services	156,904	166,217	148,377
TRANSPORTATION SERVICES			
Wages and Benefits	225,700	227,000	188,377
Professional/Contractual Services	54,250	39,826	49,888
Utilities	43,100	42,460	35,234
Maintenance, Materials and Supplies	99,230	152,160	96,361
Gravel	15,000	8,154	14,540
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	38,465	82,223	38,465
Interest	-	-	-
Other	-	-	-
Transportation Services	475,745	551,823	422,865
Restructuring	-	-	-
Total Transportation Services	\$ 475,745	\$ 551,823	\$ 422,865

TOWN OF WAKAW

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 11,550	\$ 10,437	\$ 13,127
Professional/Contractual Services	56,600	55,143	58,354
Utilities	-	-	-
Maintenance, Materials and Supplies	1,000	(150)	3,751
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	69,150	65,430	75,232
Restructuring	-	-	-
Total Environmental and Public Health Services	69,150	65,430	75,232
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	7,000	1,193	6,685
Professional/Contractual Services	4,000	17,385	3,267
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	2,350	2,302	2,350
Interest	-	-	-
Other (Wheatland Rail Inc.)	-	41,981	39,579
Planning and Development Services	13,350	62,861	51,881
Restructuring	-	-	-
Total Planning and Development Services	13,350	62,861	51,881
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	15,500	18,450	24,252
Professional/Contractual Services	-	-	-
Utilities	25,000	17,163	21,113
Maintenance, Materials, and Supplies	28,700	33,519	17,205
Grants and contributions			
Grants and Contributions - operating	189,580	161,773	206,930
- capital	-	-	-
Amortization	131,816	133,992	131,816
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Recreation and Cultural Services	390,596	364,897	401,316
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 390,596	\$ 364,897	\$ 401,316

TOWN OF WAKAW

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 58,500	\$ 51,310	\$ 84,137
Professional/Contractual Services	311,800	326,784	323,136
Utilities	16,170	17,307	14,450
Maintenance, Materials and Supplies	26,300	21,720	29,356
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	27,552	60,110	27,552
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	440,322	477,231	478,631
Restructuring	-	-	-
Total Utility Services	440,322	477,231	478,631
TOTAL EXPENSES BY FUNCTION	\$ 2,035,069	\$ 2,154,009	\$ 2,029,460

TOWN OF WAKAW

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 34	\$ 5,650	\$ -	\$ 47,753	\$ 88,155	\$ 35,402	\$ 850,603	\$ 1,027,597
Tangible Capital Asset Sales - Gain (Loss)	(42,283)	-	-	-	-	(109)	-	(42,392)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	43,883	-	-	-	-	-	-	43,883
Other Revenues	84,625	-	-	875	-	4,590	-	90,090
Grants - Conditional	-	-	-	-	-	18,547	-	18,547
- Capital	-	-	144,023	1,970	-	-	-	145,993
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	86,259	5,650	144,023	50,598	88,155	58,430	850,603	1,283,718
Expenses (Schedule 3)								
Wages and Benefits	208,508	34,294	227,000	10,437	1,193	18,450	51,310	551,192
Professional/Contractual Services	155,793	79,733	39,826	55,143	17,385	-	326,784	674,664
Utilities	8,475	13,782	42,460	-	-	17,163	17,307	99,187
Maintenance Material and Supplies	18,993	30,144	160,314	(150)	-	33,519	21,720	264,540
Grants and Contributions	(54)	500	-	-	-	161,773	-	162,219
Amortization	37,670	7,764	82,223	-	2,302	133,992	60,110	324,061
Interest	29,422	-	-	-	-	-	-	29,422
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	6,743	-	-	-	41,981	-	-	48,724
Total Expenses	465,550	166,217	551,823	65,430	62,861	364,897	477,231	2,154,009
Surplus (Deficit) by Function	(379,291)	(160,567)	(407,800)	(14,832)	25,294	(306,467)	373,372	(870,291)
Taxes and other unconditional revenue (Schedule 1)								<u>1,103,404</u>
Net Surplus (Deficit)								<u>\$ 233,113</u>

See notes to financial statements

TOWN OF WAKAW**Consolidated Schedule of Segment Disclosure by Function****As at December 31, 2019****Schedule 5**

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 22	\$ 3,165	\$ -	\$ 40,467	\$ 28,571	\$ 60,762	\$ 838,384	\$ 971,371
Tangible Capital Asset Sales - Gain (Loss)	-	-	(19,530)	-	-	-	-	(19,530)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	29,904	-	-	-	-	-	-	29,904
Other Revenues	72,621	-	-	(423)	-	13,894	-	86,092
Grants - Conditional	-	-	-	-	-	124,216	-	124,216
- Capital	-	-	120,676	2,073	-	5,000	-	127,749
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	102,547	3,165	101,146	42,117	28,571	203,872	838,384	1,319,802
Expenses (Schedule 3)								
Wages and Benefits	196,684	29,707	188,377	13,127	6,685	24,252	84,137	542,969
Professional/ Contractual Services	125,280	73,563	49,888	58,354	3,267	-	323,136	633,488
Utilities	8,595	13,495	35,234	-	-	21,113	14,450	92,887
Maintenance Material and Supplies	11,542	23,348	110,901	3,751	-	17,205	29,356	196,103
Grants and Contributions	725	500	-	-	-	206,930	-	208,155
Amortization	76,122	7,764	38,465	-	2,350	131,816	27,552	284,069
Interest	14,886	-	-	-	-	-	-	14,886
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	17,324	-	-	-	39,579	-	-	56,903
Total Expenses	451,158	148,377	422,865	75,232	51,881	401,316	478,631	2,029,460
Surplus (Deficit) by Function	(348,611)	(145,212)	(321,719)	(33,115)	(23,310)	(197,444)	359,753	(709,658)
Taxes and other unconditional revenue (Schedule 1)								<u>1,038,128</u>
Net Surplus (Deficit)								<u>\$ 328,470</u>

See notes to financial statements

TOWN OF WAKAW

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2020

Schedule 6

	2020								2019 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 2	\$ 21,816	\$ 10,086,294	\$ 369,176	\$ 763,606	\$ 5,438,147	\$ -	\$ 16,679,041	\$ 15,078,212
Additions during the year	-	57,244	146,150	-	48,812	8,129	-	260,335	1,634,476
Disposals and write-downs during the year	-	-	(216,000)	-	(36,224)	-	-	(252,224)	(33,647)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	2	79,060	10,016,444	369,176	776,194	5,446,276	-	16,687,152	16,679,041
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	590	7,424,299	170,489	222,156	2,466,404	-	10,283,938	10,013,986
Add: Amortization taken	-	795	170,553	14,500	38,054	100,158	-	324,060	284,069
Less: Accumulated amortization on disposals	-	-	(47,520)	-	(28,979)	-	-	(76,499)	(14,117)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	1,385	7,547,332	184,989	231,231	2,566,562	-	10,531,499	10,283,938
Net Book Value	\$ 2	\$ 77,675	\$ 2,469,112	\$ 184,187	\$ 544,963	\$ 2,879,714	\$ -	\$ 6,155,653	\$ 6,395,103

1. Total contributed donated assets received in 2020:
2. List of assets recognized at nominal value in 2020 are:
- a) Infrastructure Assets
- b) Vehicles
- c) Machinery and Equipment
3. Amount of interest capitalized in 2020:
-

See notes to financial statements

TOWN OF WAKAW
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2019 Total
Asset cost									
Opening Asset costs	\$ 1,123,870	\$ 633,130	\$ 3,013,391	\$ 506,001	\$ 124,805	\$ 7,981,483	\$ 3,296,361	\$ 16,679,041	\$ 15,078,212
Additions during the year	36,230	5,509	65,289	-	-	153,223	84	260,335	1,634,476
Disposals and write-downs during the year	(216,000)	-	-	-	-	(36,224)	-	(252,224)	(33,647)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	944,100	638,639	3,078,680	506,001	124,805	8,098,482	3,296,445	16,687,152	16,679,041
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	798,598	276,939	1,729,598	68,583	20,138	6,061,689	1,328,393	10,283,938	10,013,986
Add: Amortization taken	37,670	7,764	82,223	-	2,302	133,991	60,110	324,060	284,069
Less: Accumulated amortization on disposals	(47,520)	-	-	-	-	(28,979)	-	(76,499)	(14,117)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	788,748	284,703	1,811,821	68,583	22,440	6,166,701	1,388,503	10,531,499	10,283,938
Net Book Value	\$ 155,352	\$ 353,936	\$ 1,266,859	\$ 437,418	\$ 102,365	\$ 1,931,781	\$ 1,907,942	\$ 6,155,653	\$ 6,395,103

See notes to financial statements

TOWN OF WAKAW

Consolidated Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 966,338	\$ (128,901)	\$ 837,437
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	920,000	82,000	1,002,000
Other (Water and Sewer)	175,000	-	175,000
Other (Wheatland Rail Inc.)	112,482	46,785	159,267
Other (Fire Department Reserve)	15,690	10,000	25,690
Other (Recreation)	-	50,000	50,000
Total Appropriated	1,223,172	188,785	1,411,957
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	6,395,103	(239,450)	6,155,653
Less: Related debt	(1,259,524)	412,679	(846,845)
Net Investment in Tangible Capital Assets	5,135,579	173,229	5,308,808
Total Accumulated Surplus	\$ 7,325,089	\$ 233,113	\$ 7,558,202

TOWN OF WAKAW
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 431,420	\$ 43,682,080	\$ -	\$ -	\$ 3,782,700	\$ -	\$ 47,896,200
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	431,420	43,682,080	-	-	3,782,700	-	47,896,200
Mill Rate Factor(s)	0.2390	0.8412	-	-	1.5000	-	-
Total Base/Minimum Tax (generated for each property class)	-	260,040	-	-	23,155	-	283,195
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,598	\$ 678,668	\$ -	\$ -	\$ 97,739	\$ -	\$ 778,005

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS	
	16.2436
	4.2656
	-
	15.5000

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

TOWN OF WAKAW

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	Steven Skorodko	\$ 9,675	\$ 170	\$ 9,845
Councillor	Chad Parenteau	4,594	46	4,640
Councillor	Greg Boschman	4,900	861	5,761
Councillor	Doug Penner	4,419	375	4,794
Councillor	Gary Harrison	2,450	55	2,505
Councillor	Terry Ostafichuk	4,550	111	4,661
Councillor	Michael Markowski	3,019	495	3,514
Councillor	Iris Fleming	175	-	175
Councillor	Michael Romanchuk	263	-	263
Councillor	Rob Michayluk	175	-	175
Total		\$ 34,220	\$ 2,113	\$ 36,333