

VILLAGE OF WALDECK
FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Village of Waldeck:

Qualified Opinion

We have audited the financial statements of Village of Waldeck, which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit, and therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2020 and December 31, 2019.

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 Financial Statements" section of our report. We are independent of the organization 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 qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

Management is responsible for the preparation and fair presentation of these 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 organization'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 either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT (continued)

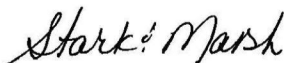
Auditor's Responsibility for the Audit of the Financial Statements

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 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization'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 organization'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 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 organization 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.



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
May 11, 2021


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 principles 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 the 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.

Stark & Marsh CPA 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 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.



Mayor - Village of Waldeck



Administrator

May 11, 2021
Date

Village of Waldeck
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	280,863	276,728
Taxes Receivable - Municipal (Note 3)	11,737	17,243
Other Accounts Receivable (Note 4)	38,547	29,696
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	331,147	323,667
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	15,931	37,674
Accrued Liabilities Payable		
Deposits	10,423	10,448
Deferred Revenue (Note 9)	7,620	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	33,974	48,122
NET FINANCIAL ASSETS (DEBT)	297,173	275,545
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	483,694	492,762
Prepayments and Deferred Charges	5,220	2,863
Stock and Supplies		
Other (Note 14)	12,834	
Total Non-Financial Assets	501,748	495,625
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	798,921	771,170

The accompanying notes and schedules are an integral part of these statements.

Village of Waldeck
Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget (unaudited)	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	210,515	227,218	203,006
Fees and Charges (Schedule 4, 5)	105,300	110,155	109,059
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(483)	-
Land Sales - Gain (Schedule 4, 5)	-	-	8,331
Investment Income and Commissions (Schedule 4, 5)	150	507	1,134
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	1,000	-
Total Revenues	315,965	338,397	321,530
EXPENSES			
General Government Services (Schedule 3)	66,012	81,947	82,680
Protective Services (Schedule 3)	17,450	17,706	17,223
Transportation Services (Schedule 3)	58,350	79,031	88,549
Environmental and Public Health Services (Schedule 3)	44,250	47,296	43,474
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	25,450	21,719	14,228
Utility Services (Schedule 3)	107,800	120,318	102,439
Restructurings (Schedule 3)	-	-	-
Total Expenses	319,312	368,017	348,593
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(3,347)	(29,620)	(27,063)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,147	57,371	36,357
Surplus (Deficit) of Revenues over Expenses	14,800	27,751	9,294
Accumulated Surplus (Deficit), Beginning of Year	771,170	771,170	761,876
Accumulated Surplus (Deficit), End of Year	785,970	798,921	771,170

The accompanying notes and schedules are an integral part of these statements.

Village of Waldeck

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget (unaudited)	2020	2019
Surplus (Deficit)	14,800	27,751	9,294
(Acquisition) of tangible capital assets		(22,535)	(2,000)
Amortization of tangible capital assets		31,120	31,150
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		483	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	9,068	29,150
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(15,191)	(3)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(15,191)	(3)
Increase/Decrease in Net Financial Assets	14,800	21,628	38,441
Net Financial Assets (Debt) - Beginning of Year	275,545	275,545	237,104
Net Financial Assets (Debt) - End of Year	290,345	297,173	275,545

The accompanying notes and schedules are an integral part of these statements.

Village of Waldeck
Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	27,751	9,294
Amortization	31,120	31,150
Loss (gain) on disposal of tangible capital assets	483	-
	59,354	40,444
Change in assets/liabilities		
Taxes Receivable - Municipal	5,506	(3,026)
Other Receivables	(8,851)	2,998
Land for Resale	-	15,000
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(21,743)	6,573
Deposits	(25)	462
Deferred Revenue	7,620	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	-	
Prepayments and Deferred Charges	(2,357)	1
Other (Specify)	(12,834)	
Cash provided by operating transactions	26,670	62,452
Capital:		
Acquisition of capital assets	(22,535)	(2,000)
Proceeds from the disposal of capital assets	-	-
Other capital		
Cash applied to capital transactions	(22,535)	(2,000)
Investing:		
Long-term investments	-	
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	4,135	60,452
Cash and Temporary Investments - Beginning of Year	276,728	216,276
Cash and Temporary Investments - End of Year	280,863	276,728

The accompanying notes and schedules are an integral part of these statements.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. 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 represent 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. The following organizations are controlled by the entity, but have not been consolidated into these financial statements:

Entity

Waldeck Recreation Board

- 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 have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received 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) **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.
- 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. 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 longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies - continued

- 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.
- 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. 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	15 Yrs
Buildings	50 Yrs
Vehicles & Equipment	
Vehicles	15 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	25 to 75 Yrs
Water & Sewer	25 to 75 Yrs
Road Network Assets	40 Yrs

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 tangible capital assets. 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 leases 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 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 financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- 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 9, 2020.

- t) **New Standards and Amendments to 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 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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	280,863	276,728
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	280,863	276,728

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 current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	13,143	11,877
- Arrears	27,022	23,074
	40,165	34,951
- Less Allowance for Uncollectible	(30,522)	(19,344)
Total municipal taxes receivable	9,643	15,607
School - Current	6,026	5,755
- Arrears	8,437	7,913
Total school taxes receivable	14,463	13,668
Other	2,287	1,830
Total taxes and grants in lieu receivable	26,393	31,105
Deduct taxes receivable to be collected on behalf of other organizations	(14,656)	(13,862)
Total Taxes Receivable - Municipal	11,737	17,243

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	9,084	4,026
Provincial Government	815	815
Local Government		
Utility	29,287	26,184
Trade	150	150
Other (Specify)		
Total Other Accounts Receivable	39,336	31,175
Less: Allowance for Uncollectible	(789)	(1,479)
Net Other Accounts Receivable	38,547	29,696

5. Land for Resale

	2020	2019
Tax Title Property		
Allowance for market value adjustment		
Net Tax Title Property	-	-
Other Land	19,169	19,169
Allowance for market value adjustment	(19,169)	(19,169)
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Other (Specify)		
Total Long-Term Investments	-	-

Investments are valued at the lower of cost and market value

7. Debt Charges Recoverable

The municipality has not undertaken any significant projects with recoverable debt charges as at December 31,

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The municipality does not have any significant bank indebtedness as at December 31, 2020.

9. Deferred Revenue	2020	2019
Municipal Economic Enhancement Program funds remaining	6,957	
2021 taxes prepaid during 2020	663	
Total Deferred Revenue	7,620	-

10. Accrued Landfill Costs

The municipality does not maintain a landfill as at December 31, 2020.

11. Liability for Contaminated Sites

The municipality does not maintain any significant contaminated sites as at December 31, 2020.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$219,730. 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)).

13. Lease Obligations

The municipality does not have any significant lease obligations as at December 31, 2020.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The municipality prepaid the purchase of park recreation equipment totaling \$12,834 (2019 - \$nil) but will have possession of these assets until 2021.

15. Contingent Liabilities

The municipality does not have any significant contingent liabilities as at December 31, 2020.

16. 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 \$8,810. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	3	3
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	8,810	8,391
Employer contributions for the year	8,810	8,391
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The municipality did not administer any significant trusts as at December 31, 2020.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The financial statements include transactions with related parties. The municipality is related to Waldeck Recreation Board 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.

20. Contingent Assets

The municipality does not have any significant contingent assets as at December 31, 2020.

21. Contractual Rights

The municipality does not have any significant contractual rights as at December 31, 2020.

22. Contractual Obligations and Commitments

The municipality has committed to provide funding for the construction of a long term care facility in the region. The 2020 commitment has already been collected and accrued as a payable.

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Long Term Care Facility Funding	The Village has committed to provide \$7,475 each year from 2014 - 2023.	7,475	7,475	7,475	7,475	-	-	-	29,900	37,375
Total		7,475	7,475	7,475	7,475	-	-	-	29,900	37,375

¹ See Note 13 for Capital Lease obligations.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The Village did not have any significant restructuring transactions as at December 31, 2020.

Village of Waldeck
Schedule of Taxes and Other Unconditional Revenue
For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
	(unaudited)		
TAXES			
General municipal tax levy	120,898	120,898	120,667
Abatements and adjustments			
Discount on current year taxes	(9,000)	(9,483)	(9,291)
Net Municipal Taxes	111,898	111,415	111,376
Potash tax share			
Trailer license fees			
Penalties on tax arrears	6,934	7,261	5,664
Special tax levy	7,475	7,475	7,475
Other (Discount on special levy)	(544)	(558)	(579)
Total Taxes	125,763	125,593	123,936

UNCONDITIONAL GRANTS

Revenue Sharing	64,736	64,736	58,544
Safe Restart		16,524	
Total Unconditional Grants	64,736	81,260	58,544

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline	4,926	4,926	4,926
Treaty Land Entitlement			
Other (Sasktel)	90	90	90
Other Government Transfers			
S.P.C. Surcharge	12,000	10,363	12,107
Sask Energy Surcharge	3,000	4,986	3,403
Other (Specify)			
Total Grants in Lieu of Taxes	20,016	20,365	20,526

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	210,515	227,218	203,006
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Village of Waldeck
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	260	60
- Sales of supplies		50	
- Other (Miscellaneous fees)			25
Total Fees and Charges	500	310	85
- Tangible capital asset sales - gain (loss)			8,331
- Land sales - gain			1,134
- Investment income and commissions	150	507	
- Other (Specify)			
Total Other Segmented Revenue	650	817	9,550
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	650	817	9,550
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	650	817	9,550

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Pet licenses)		530	550
Total Fees and Charges	-	530	550
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	530	550
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	530	550
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	530	550

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

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	268	210
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	200	268	210
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	200	268	210
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	200	268	210
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Municipal Economic Enhancement Program)	4,718	8,447	
Total Capital	4,718	8,447	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	4,918	8,715	210

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	27,000	26,859	27,006
- Other (Specify)			
Total Fees and Charges	27,000	26,859	27,006
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	27,000	26,859	27,006
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	27,000	26,859	27,006
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	27,000	26,859	27,006

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

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES	(unaudited)		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Donations)		1,000	
Total Other Segmented Revenue	-	1,000	-
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	1,000	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Municipal Economic Enhancement Program)	13,429	24,409	
Total Capital	13,429	24,409	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	13,429	25,409	-

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

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	45,500	49,907	48,485
- Sewer	32,000	32,231	32,623
- Other (Utility connection fees)	100	50	100
Total Fees and Charges	77,600	82,188	81,208
- Tangible capital asset sales - gain (loss)		(483)	
- Other (Specify)			
Total Other Segmented Revenue	77,600	81,705	81,208
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	77,600	81,705	81,208
Capital			
Conditional Grants			
- Federal Gas Tax		24,515	36,357
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	24,515	36,357
Restructuring Revenue (Specify, if any)			
Total Utility Services	77,600	106,220	117,565
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	123,597	168,550	154,881

SUMMARY

Total Other Segmented Revenue	105,450	111,179	118,524
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	18,147	57,371	36,357
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	123,597	168,550	154,881

Village of Waldeck

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	10,400	10,140	10,490
Wages and benefits	25,100	22,460	23,082
Professional/Contractual services	20,062	26,311	24,538
Utilities	6,700	6,620	6,498
Maintenance, materials and supplies	2,000	2,618	1,999
Grants and contributions - operating	1,750	2,450	1,700
- capital			
Amortization		860	860
Interest			
Allowance for uncollectible		10,488	13,513
Other (Specify)			
General Government Services	66,012	81,947	82,680
Restructuring (Specify, if any)			
Total General Government Services	66,012	81,947	82,680

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	13,000	13,342	12,877
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	4,350	4,364	4,346
Utilities			
Maintenance, material and supplies	100		
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	17,450	17,706	17,223
Restructuring (Specify, if any)			
Total Protective Services	17,450	17,706	17,223

TRANSPORTATION SERVICES

Wages and benefits	26,400	24,190	24,660
Professional/Contractual Services	1,200	3,023	2,315
Utilities	5,200	5,591	5,583
Maintenance, materials, and supplies	6,050	6,990	6,352
Gravel	500	381	189
Grants and contributions - operating			
- capital			
Amortization		10,388	10,388
Interest			
Other (Paving)	19,000	28,468	39,062

Transportation Services	58,350	79,031	88,549
Restructuring (Specify, if any)			
Total Transportation Services	58,350	79,031	88,549

Village of Waldeck

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	25,400	24,082	24,442
Professional/Contractual services	9,125	8,768	8,560
Utilities			
Maintenance, materials and supplies	2,250	6,971	2,997
Grants and contributions - operating			
○ Waste disposal			
○ Public Health			
- capital			
○ Waste disposal			
○ Public Health	7,475	7,475	7,475
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	44,250	47,296	43,474
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	44,250	47,296	43,474

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	-	-	-
Restructuring (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services			
Utilities	3,148	1,726	1,260
Maintenance, materials and supplies	18,000	15,588	8,691
Grants and contributions - operating	4,302	4,405	4,277
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	25,450	21,719	14,228
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	25,450	21,719	14,228

For the fiscal year ended December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	23,900	21,926	22,984
Professional/Contractual services	56,500	56,600	33,550
Utilities	10,100	9,127	10,360
Maintenance, materials and supplies	17,100	12,158	15,498
Grants and contributions - operating - capital			
Amortization		19,872	19,902
Interest			
Allowance for Uncollectible			
Other (Training courses)	200	635	145
Utility Services	107,800	120,318	102,439
Restructuring (Specify, if any)			
Total Utility Services	107,800	120,318	102,439
TOTAL EXPENSES BY FUNCTION	319,312	368,017	348,593

Village of Waldeck
Schedule of Segment Disclosure by Function
For the fiscal 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	310	530	268	26,859	-	-	82,188	110,155
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(483)	(483)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	507	-	-	-	-	-	-	507
Other Revenues	-	-	-	-	-	1,000	-	1,000
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	8,447	-	-	24,409	24,515	57,371
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	817	530	8,715	26,859	-	25,409	106,220	168,550
Expenses (Schedule 3)								
Wages & Benefits	32,600	-	24,190	24,082	-	-	21,926	102,798
Professional/ Contractual Services	26,311	17,706	3,023	8,768	-	-	56,600	112,408
Utilities	6,620	-	5,591	-	-	1,726	9,127	23,064
Maintenance Materials and Supplies	2,618	-	7,371	6,971	-	15,588	12,158	44,706
Grants and Contributions	2,450	-	-	7,475	-	4,405	-	14,330
Amortization	860	-	10,388	-	-	-	19,872	31,120
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	10,488	-	-	-	-	-	-	10,488
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	28,468	-	-	-	635	29,103
Total Expenses	81,947	17,706	79,031	47,296	-	21,719	120,318	368,017
Surplus (Deficit) by Function	(81,130)	(17,176)	(70,316)	(20,437)	-	3,690	(14,098)	(199,467)

Taxes and other unconditional revenue (Schedule 1)	227,218
Net Surplus (Deficit)	27,751

Village of Waldeck
Schedule of Segment Disclosure by Function
For the fiscal 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	85	550	210	27,006	-	-	81,208	109,059
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	8,331							8,331
Investment Income and Commissions	1,134							1,134
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	36,357	36,357
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	9,550	550	210	27,006	-	-	117,565	154,881
Expenses (Schedule 3)								
Wages & Benefits	33,572	-	24,660	24,442	-	-	22,984	105,658
Professional/ Contractual Services	24,538	17,223	2,315	8,560	-	-	33,550	86,186
Utilities	6,498	-	5,583	-		1,260	10,360	23,701
Maintenance Materials and Supplies	1,999	-	6,541	2,997		8,691	15,498	35,726
Grants and Contributions	1,700	-	-	7,475	-	4,277	-	13,452
Amortization	860	-	10,388	-	-	-	19,902	31,150
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	13,513					-	-	13,513
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	39,062	-	-	-	145	39,207
Total Expenses	82,680	17,223	88,549	43,474	-	14,228	102,439	348,593
Surplus (Deficit) by Function	(73,130)	(16,673)	(88,339)	(16,468)	-	(14,228)	15,126	(193,712)

Taxes and other unconditional revenue (Schedule 1)

203,006

Net Surplus (Deficit)

9,294

Village of Waldeck
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020							2019	
	General Assets					Infrastructure Assets		General/ Infrastructure		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	33,700		82,152	17,697	118,013	1,857,794	16,500	2,125,856	2,123,856
	Additions during the year			14,249	3,180	3,757		1,349	22,535	2,000
	Disposals and write-downs during the year			(1,509)		(1,454)			(2,963)	
	Transfers (from) assets under construction								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Asset Costs	33,700	-	94,892	20,877	120,316	1,857,794	17,849	2,145,428	2,125,856
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			35,625	8,050	67,672	1,521,747		1,633,094	1,601,944
	Add: Amortization taken			1,233	1,179	7,676	21,032		31,120	31,150
	Less: Accumulated amortization on disposals			(1,026)		(1,454)			(2,480)	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
		Closing Accumulated Amortization Costs	-	-	35,832	9,229	73,894	1,542,779	-	1,661,734
	Net Book Value	33,700	-	59,060	11,648	46,422	315,015	17,849	483,694	492,762

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 Schedule 6

\$ -

Village of Waldeck
Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	
Assets								
Asset cost								
Opening Asset costs	62,995		1,030,529			18,414	1,013,918	2,125,856
Additions during the year	3,757		3,180			11,575	4,023	22,535
Disposals and write-downs during the year	(1,454)						(1,509)	(2,963)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs	65,298	-	1,033,709	-	-	29,989	1,016,432	2,145,428
Accumulated								
Opening Accumulated Amortization Costs	13,621		918,987			4,166	696,320	1,633,094
Add: Amortization taken	860		10,388				19,872	31,120
Less: Accumulated amortization on disposals	(1,454)						(1,026)	(2,480)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs	13,027	-	929,375	-	-	4,166	715,166	1,661,734
Net Book Value	52,271	-	104,334	-	-	25,823	301,266	483,694
								492,762

Village of Waldeck
Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	75,290	22,019	97,309

APPROPRIATED RESERVES

Machinery and Equipment	17,000		17,000
Public Reserve	82,000		82,000
Capital Trust			-
Utility	104,118	14,800	118,918
Other (Specify)			-
Total Appropriated	203,118	14,800	217,918

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	492,762	(9,068)	483,694
Less: Related debt			-
Net Investment in Tangible Capital Assets	492,762	(9,068)	483,694

Total Accumulated Surplus	771,170	27,751	798,921
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Village of Waldeck
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	29,965	14,894,160			392,300		15,316,425
Regional Park Assessment							
Total Assessment							15,316,425
Mill Rate Factor(s)	1.0000	1.0000			2.0000		
Total Base/Minimum Tax (generated for each property class)		34,500					34,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	165	116,418			4,315		120,898

MILL RATES: **MILLS**

Average Municipal*	7.89
Average School*	4.17
Potash Mill Rate	
Uniform Municipal Mill Rate	5.50

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

Village of Waldeck
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Tyler Hassett	3,000		3,000
Councillor	Allan Kaufmann	1,800		1,800
Councillor	Russel Hildebrand	1,650		1,650
Councillor	Jason Loeppky	1,350		1,350
Councillor	Wacey Mielke	1,500		1,500
Councillor	Shawn Bender	300		300
Councillor	Rod Jenkins	300		300
				-
				-
				-
				-
				-
				-
				-
Total		9,900	-	9,900

Village of Waldeck
Schedule of Restructuring
For the fiscal year ended December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-