

TOWN OF WALDHEIM
Financial Statements
Year Ended December 31, 2020

TOWN OF WALDHEIM
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Year Ended December 31, 2020

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Management's Responsibility

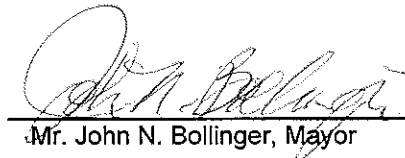
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, 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 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.

Grant Thornton 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.



Mr. D. Chris Adams, Chief Administrative
Officer

Mr. John N. Bollinger, Mayor

Waldheim, SK

Date: June 7, 2021

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Waldheim

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and 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 Financial Statements* section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7, 9, 10 and 11 are presented for purposes of additional information and are not a required part of the 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 financial statements taken as a whole.

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

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

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters 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 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 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 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 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.

The logo for Grant Thornton LLP, featuring the company name in a stylized, cursive script.

Saskatoon, Canada
June 23, 2021

Chartered Professional Accountants

TOWN OF WALDHEIM
Statement of Financial Position
As at December 31, 2020
Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 2,415,511	\$ 1,976,025
Taxes Receivable - Municipal (Note 3)	80,910	83,763
Other Accounts Receivable (Note 4)	2,117,989	222,168
Land for Resale (Note 5)	-	66,949
Long-Term Investments	-	-
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	4,614,410	2,348,905
LIABILITIES		
Bank indebtedness	-	-
Accounts Payable	1,082,262	149,011
Accrued Liabilities Payable	-	-
Deposits	103,951	107,681
Deferred Revenue (Note 6)	80,000	80,000
Accrued Landfill Costs	-	-
Liability for Contaminated Sites (Note 7)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	3,010,933	228,151
Lease Obligations	-	-
Total liabilities	4,277,146	564,843
NET FINANCIAL ASSETS	337,264	1,784,062
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	8,457,326	3,191,024
Prepayments and Deferred Charges	114	3,214
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	8,457,440	3,194,238
ACCUMULATED SURPLUS (Schedule 8)	\$ 8,794,704	\$ 4,978,300

See notes to financial statements

TOWN OF WALDHEIM**Statement of Operations and Accumulated Surplus****As at December 31, 2020****Statement 2**

	Budget	2020	2019
REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 991,844	\$ 987,140	\$ 958,369
Fees and Charges (Schedule 4, 5)	721,265	730,425	624,677
Conditional Grants (Schedule 4, 5)	26,439	26,539	26,439
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Land Sales - Gain (Loss) (Schedule 4, 5)	3,000	33,178	-
Investment Income and Commissions (Schedule 4, 5)	15,000	27,283	20,198
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	10,000	10,200	9,825
Total Revenues other than Provincial/Federal Capital Grants and Contributions	1,767,548	1,814,765	1,639,508
EXPENSES			
General Government Services (Schedule 3)	281,083	268,166	260,658
Protective Services (Schedule 3)	123,008	115,222	106,387
Transportation Services (Schedule 3)	425,954	392,462	371,438
Environmental and Public Health Services (Schedule 3)	224,582	210,461	237,410
Planning and Development Services (Schedule 3)	27,650	34,163	29,972
Recreation and Cultural Services (Schedule 3)	199,670	195,020	186,232
Utility Services (Schedule 3)	296,505	281,649	239,475
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,578,452	1,497,143	1,431,572
Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions	189,096	317,622	207,936
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	71,567	3,498,782	134,007
Surplus (Deficit) of Revenues over Expenses	260,663	3,816,404	341,943
Accumulated Surplus (Deficit), Beginning of Year	4,978,300	4,978,300	4,636,357
ACCUMULATED SURPLUS - END OF YEAR	\$ 5,238,963	\$ 8,794,704	\$ 4,978,300

See notes to financial statements

TOWN OF WALDHEIM

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	Budget 2020	2020	2019
Surplus (Deficit)	\$ 221,755	\$ 3,816,404	\$ 341,943
(Acquisition) of tangible capital assets	(32,000)	(5,490,484)	(163,090)
Amortization of tangible capital assets	218,885	224,182	218,885
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	186,885	(5,266,302)	55,795
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(114)	(3,214)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	3,214	3,751
Surplus (Deficit) of expenses of other non-financial over expenditures	-	3,100	537
Increase/Decrease in Net Financial Assets	408,640	(1,446,798)	398,275
Net Financial Assets (Debt) - Beginning of Year	1,784,062	1,784,062	1,385,787
Net Financial Assets (Debt) - End of Year	\$ 2,192,702	\$ 337,264	\$ 1,784,062

TOWN OF WALDHEIM
Statement of Cash Flows
As at December 31, 2020
Statement 4

Cash provided by (used for) the following activities

	2020	2019
Operating:		
Surplus (Deficit)	\$ 3,816,404	\$ 341,943
Amortization	224,182	218,885
Loss (gain) on disposal of tangible capital assets	-	-
Transfer of land for resale to tangible capital assets	(65,175)	-
	<u>3,975,411</u>	<u>560,828</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	2,853	6,804
Other Receivables	(1,895,821)	17,015
Land for Resale	66,949	-
Accounts Payable	933,252	(34,844)
Deferred Revenue	-	9,000
Prepayments and Deferred Charges	3,099	538
Stock and Supplies	-	-
Deposits	(3,730)	6,120
	<u>(893,398)</u>	<u>4,633</u>
Cash provided by operating transactions	<u>3,082,013</u>	<u>565,461</u>
Capital:		
Acquisition of capital assets	(5,425,309)	(163,090)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
	<u>(5,425,309)</u>	<u>(163,090)</u>
Cash applied to capital transactions	<u>(5,425,309)</u>	<u>(163,090)</u>
Investing:		
Long-Term Investments	-	-
Other	-	-
	<u>-</u>	<u>-</u>
Cash provided by (applied to) investing transactions	<u>-</u>	<u>-</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	2,832,000	-
Long-term debt repaid	(49,218)	(47,235)
Other financing	-	-
	<u>2,782,782</u>	<u>(47,235)</u>
Cash provided by (applied to) financing transactions	<u>2,782,782</u>	<u>(47,235)</u>
Change in Cash and Temporary Investments during the year	<u>439,486</u>	<u>355,136</u>
Cash and Temporary Investments - Beginning of Year	<u>1,976,025</u>	<u>1,620,889</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 2,415,511</u>	<u>\$ 1,976,025</u>

See notes to financial statements

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 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. There are no external entities consolidated into this municipality.

(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.

(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.

(continues)

1. Significant accounting policies (continued)

(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 amortized 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.

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

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(continues)

1. **Significant accounting policies** *(continued)*

(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 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.

(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.

(continues)

TOWN OF WALDHEIM

Notes to Financial Statements

Year Ended December 31, 2020

1. Significant accounting policies (continued)

(s) Budget Information:

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 11, 2020.

(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 and Temporary Investments	\$ 2,415,511	\$ 1,976,025
Temporary Investments	-	-
Restricted Cash	-	-
Total Cash and Temporary Investments	\$ 2,415,511	\$ 1,976,025

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.

TOWN OF WALDHEIM
Notes to Financial Statements
Year Ended December 31, 2020

3. Taxes Receivable - Municipal	2020	2019
<u>Municipal</u>		
- current	\$ 59,775	\$ 60,599
- arrear	21,135	23,164
	80,910	83,763
Less - allowance for uncollectibles	-	-
Total municipal taxes receivable	80,910	83,763
<u>School</u>		
- current	22,578	24,501
- arrear	4,788	6,419
Total school taxes receivable	27,366	30,920
Other	-	-
Total taxes and grants in lieu receivable	108,276	114,683
Deduct taxes receivable to be collected on behalf of other organizations	(27,366)	(30,920)
Total Taxes Receivable - Municipal	\$ 80,910	\$ 83,763

4. Other Accounts Receivable	2020	2019
Federal Government	\$ 729,378	\$ 13,129
Provincial Government	931,725	6,741
Local Government	9,538	12,337
Utility	26,236	27,298
Trade	50,912	42,463
Other (Loan to Valley Regional Park Authority and Bueckert Design)	378,000	128,000
Total Other Accounts Receivable	2,125,789	229,968
Less: allowance for uncollectibles	(7,800)	(7,800)
Net Other Accounts Receivable	\$ 2,117,989	\$ 222,168

The loan to Bueckert Design is to be repaid over a term of 8 years with an additional \$20,000 of interest also being repaid.

5. Land for Resale	2020	2019
Tax Title Property	\$ -	\$ 42,302
Allowance for market value adjustment	-	-
Net Tax Title Property	-	42,302
Land for Resale	-	24,647
Allowance for market value adjustment	-	-
Net Other Land	-	24,647
Total Land for Resale	\$ -	\$ 66,949

During the 2020 year end the municipality reassessed the assets included in land held for resale and determined they no longer met the criterion to be classified as financial assets. As a result land parcels previously included in land held for resale were reclassified as tangible capital assets at December 31, 2020.

6. Deferred Revenue	2020	2019
<u>Development fees</u>		
Balance - Beginning of Year	\$ 80,000	\$ 71,000

(continues)

TOWN OF WALDHEIM

Notes to Financial Statements

Year Ended December 31, 2020

6. Deferred Revenue (continued)		
	2020	2019
Development fees		
Additions during the year	-	9,000
Reductions during the year	-	-
Balance - End of Year	\$ 80,000	\$ 80,000

7. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

8. Long-term Debt

The debt limit of the municipality is \$1,274,206. 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)).

Debenture debt is repayable in annual blended payments of \$35,956, bearing interest at a rate of 4.95% per annum due on December 31. The debenture matures in 2025.

Debenture debt is repayable annual blended payments of \$23,806, bearing interest at a rate of 3.30% per annum due on December 31. The debenture matures in 2021.

Debenture debt is repayable annual blended payments of \$187,725, bearing interest at a rate of 2.85% per annum due on December 31. The debenture matures in 2040.

Future principal and interest payments are as follows:

	Principal	Interest	2020	2019
Year				
2020	\$ -	\$ -	\$ -	\$ 59,762
2021	158,299	89,188	247,487	59,762
2022	139,701	83,980	223,681	35,956
2023	144,304	79,377	223,681	35,956
2024	149,070	74,611	223,681	35,956
2025	154,004	69,677	223,681	35,956
Thereafter	2,265,555	550,318	2,815,873	-
Balance	3,010,933	947,151	3,958,084	263,348

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 \$29,091. The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	2020	2019
Details of MEPP		
Number of active members	7	7
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	29,091	26,806
Employer contributions for the year	29,091	26,806
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.

Due to the affects of COVID-9, the office closed for a period of time and staff worked from home. Upon return to the office, staff followed public health guidelines which was facilitated by additional funding from the provincial government to assist in safe re-openings. There have been no disruptions to tax revenue nor operational expense aside from additional costs for personal protective equipment. 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 Municipality for future periods.

11. Contingent Assets

Contingent assets are not recorded in the financial statements.

TOWN OF WALDHEIM

Notes to Financial Statements

Year Ended 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:

	<u>2020</u>
Budget surplus per Statement of Operations	<u>260,663</u>
Less: Capital expenditures	(32,000)
Less: Transfers to other funds	(420,050)
Add: Amortization expense not budgeted	218,885
Less: Principal balance of loan payout	<u>(26,908)</u>
Per approved municipal budget	<u>\$ 590</u>

TOWN OF WALDHEIM

Notes to Financial Statements

Year Ended December 31, 2020

13. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Type, Nature, Time & Extent									
Building Canada Fund	\$ 3,391,431	\$ 3,275,236	\$ -	\$ -	\$ -	\$ -		\$ 6,666,667	\$ 6,666,667
Total	\$ 3,391,431	\$ 3,275,236	\$ -	\$ -	\$ -	\$ -		\$ 6,666,667	\$ 6,666,667

14. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Time, Nature, Time & Extent	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
Water Treatment Plant	\$ 5,108,850	\$ 4,891,150	\$ -	\$ -	\$ -	\$ -		\$ 10,000,000	\$ 10,000,000
Total	\$ 5,108,850	\$ 4,891,150	\$ -	\$ -	\$ -	\$ -		\$ 10,000,000	\$ 10,000,000

See Note 13 for Capital Lease Obligations

TOWN OF WALDHEIM

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2020
Schedule 1

	Budget 2020	2020	2019
TAXES			
General municipal tax levy	\$ 660,252	\$ 660,252	\$ 654,747
Abatements and adjustments	(3,200)	(3,200)	-
Discount on current year taxes	(25,500)	(25,523)	(25,316)
Net Municipal Taxes	631,552	631,529	629,431
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,000	7,757	8,573
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	639,552	639,286	638,004
UNCONDITIONAL GRANTS			
Revenue Sharing	276,642	276,642	249,524
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	276,642	276,642	249,524
GRANTS IN LIEU OF TAXES			
Federal	1,075	1,075	1,075
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	1,075	1,075	1,075
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	47,000	46,604	45,597
Sask Energy Surcharge	26,500	22,458	23,094
Other	-	-	-
Total Grants in Lieu of Taxes	75,650	71,212	70,841
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 991,844	\$ 987,140	\$ 958,369

TOWN OF WALDHEIM

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	\$ -	\$ 101	\$ 25
- Custom work	-	-	-
- Sales of supplies	2,500	2,027	1,835
- Other - Permits and licenses	4,100	2,679	5,703
Total Fees and Charges	6,600	4,807	7,563
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	3,000	33,178	-
- Investment income and commissions	15,000	27,283	20,198
- Other - Donation	10,000	10,000	550
Total Other Segmented Revenue	34,600	75,268	28,311
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	34,600	75,268	28,311
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	34,600	75,268	28,311
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	16,450	40,214	13,823
- Other	-	-	-
Total Fees and Charges	16,450	40,214	13,823
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donations/fundraising)	-	200	9,275
Total Other Segmented Revenue	16,450	40,414	23,098
Conditional Grants			
- Student Employment	-	-	-
- Local government	21,073	21,073	21,073
- Other	-	-	-
Total Conditional Grants	21,073	21,073	21,073
Total Operating	37,523	61,487	44,171
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	\$ 37,523	\$ 61,487	\$ 44,171

See notes to financial statements

TOWN OF WALDHEIM

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	\$ 8,000	\$ 4,289	\$ 10,105
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration			
Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	8,000	4,289	10,105
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	8,000	4,289	10,105
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	8,000	4,289	10,105
Capital			
Conditional Grants			
- Federal Gas Tax	-	107,351	134,005
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other - Grants	-	-	-
Total Capital	-	107,351	134,005
Restructuring Revenue	-	-	-
Total Transportation Services	8,000	111,640	144,110
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	24,000	24,825	16,550
- Waste and Disposal Fees	140,500	136,088	137,672
- Other	-	-	-
Total Fees and Charges	164,500	160,913	154,222
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	164,500	160,913	154,222
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	164,500	160,913	154,222
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	\$ 164,500	\$ 160,913	\$ 154,222

TOWN OF WALDHEIM

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 - Permits and licenses	9,500	13,900	13,713
Total Fees and Charges	9,500	13,900	13,713
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	9,500	13,900	13,713
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	9,500	13,900	13,713
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	9,500	13,900	13,713
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	6,965	5,936	4,165
- Other	-	-	100
Total Fees and Charges	6,965	5,936	4,265
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	6,965	5,936	4,265
Conditional Grants			
- Student Employment	-	-	-
- Local Government	5,366	5,466	5,366
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	5,366	5,466	5,366
Total Operating	12,331	11,402	9,631
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	\$ 12,331	\$ 11,402	\$ 9,631

TOWN OF WALDHEIM

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	246,750	233,481	223,403
- Sewer	155,000	159,547	143,853
- Other - Infrastructure	107,500	107,338	53,730
Total Fees and Charges	509,250	500,366	420,986
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	509,250	500,366	420,986
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	509,250	500,366	420,986
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other- Building Canada Fund	71,567	3,391,431	2
Total Capital	71,567	3,391,431	2
Restructuring Revenue	-	-	-
Total Utility Services	580,817	3,891,797	420,988
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 847,271	\$ 4,326,407	\$ 815,146

SUMMARY

Total Other Segmented Revenue	\$ 749,265	\$ 801,086	\$ 654,700
Total Conditional Grants	26,439	26,539	26,439
Total Capital Grants and Contributions	71,567	3,498,782	134,007
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 847,271	\$ 4,326,407	\$ 815,146

TOWN OF WALDHEIM

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 1

	Budget 2020	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 33,500	\$ 31,731	\$ 26,825
Wages and benefits	176,469	169,766	166,088
Professional/Contractual services	50,049	49,907	48,032
Utilities	7,260	5,488	7,043
Maintenance, materials and supplies	10,100	6,709	8,965
Grants and contributions			
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	3,705	4,565	3,705
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
General Government Services	281,083	268,166	260,658
Restructurings	-	-	-
Total General Government Services	281,083	268,166	260,658
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	56,550	58,424	56,394
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	12,000	8,660	7,935
Professional/Contractual Services	20,963	16,289	21,551
Utilities	4,100	4,212	4,057
Maintenance, Materials and Supplies	21,450	19,692	8,505
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,945	7,945	7,945
Interest	-	-	-
Other	-	-	-
Protective Services	123,008	115,222	106,387
Restructurings	-	-	-
Total Protective Services	123,008	115,222	106,387
TRANSPORTATION SERVICES			
Wages and Benefits	145,112	164,340	147,267
Professional/Contractual Services	26,515	34,896	12,831
Utilities	31,642	32,131	32,358
Maintenance, Materials and Supplies	89,300	50,555	67,602
Gravel	8,000	6,481	7,592
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	101,579	102,562	101,579
Interest	23,806	1,497	2,209
Other	-	-	-
Transportation Services	425,954	392,462	371,438
Restructurings	-	-	-
Total Transportation Services	\$ 425,954	\$ 392,462	\$ 371,438

TOWN OF WALDHEIM

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 2

	Budget 2020	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ 9,350	\$ 9,924	\$ 10,017
Professional/Contractual Services	181,487	180,093	200,058
Utilities	5,700	7,588	6,331
Maintenance, Materials and Supplies	8,599	1,639	1,658
Grants and contributions			
Grants and contributions - operating	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
- capital	-	-	-
[] Waste disposal	-	-	-
[] Public Health	-	-	-
Amortization	19,346	11,217	19,346
Interest	-	-	-
Other	100	-	-
Environmental and Public Health Services	224,582	210,461	237,410
Restructurings	-	-	-
Total Environmental and Public Health Services	224,582	210,461	237,410
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	12,300	14,760	11,670
Professional/Contractual Services	15,150	19,390	18,297
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other - Memberships/tax loss comp.	200	13	5
Planning and Development Services	27,650	34,163	29,972
Restructurings	-	-	-
Total Planning and Development Services	27,650	34,163	29,972
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	37,100	27,241	36,394
Professional/Contractual Services	14,921	15,065	14,586
Utilities	6,500	10,333	6,279
Maintenance, Materials, and Supplies	22,500	15,309	9,205
Grants and contributions			
Grants and Contributions - operating	85,500	85,500	85,500
- capital	-	-	-
Amortization	23,951	32,524	23,951
Interest	9,048	9,048	10,317
Allowance For Uncollectibles	-	-	-
Other	150	-	-
Recreation and Cultural Services	199,670	195,020	186,232
Restructurings	-	-	-
Total Recreation and Cultural Services	\$ 199,670	\$ 195,020	\$ 186,232

TOWN OF WALDHEIM

Total Expenses by Function

As at December 31, 2020
Schedule 3 - 3

	Budget 2020	2020	2019
UTILITY SERVICES			
Wages and Benefits	\$ 70,570	\$ 54,780	\$ 54,759
Professional/Contractual Services	103,476	107,555	86,345
Utilities	18,100	21,619	17,868
Maintenance, Materials and Supplies	42,000	32,326	18,144
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	62,359	65,369	62,359
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
Utility Services	296,505	281,649	239,475
Restructurings	-	-	-
Total Utility Services	296,505	281,649	239,475
TOTAL EXPENSES BY FUNCTION	\$ 1,578,452	\$ 1,497,143	\$ 1,431,572

TOWN OF WALDHEIM
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	\$ 4,807	\$ 40,214	\$ 4,289	\$ 160,913	\$ 13,900	\$ 5,936	\$ 500,366	\$ 730,425
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	33,178	-	-	-	-	-	-	33,178
Investment Income and Commissions	27,283	-	-	-	-	-	-	27,283
Other Revenues	10,000	200	-	-	-	-	-	10,200
Grants - Conditional	-	21,073	-	-	-	5,466	-	26,539
- Capital	-	-	107,351	-	-	-	3,391,431	3,498,782
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	75,268	61,487	111,640	160,913	13,900	11,402	3,891,797	4,326,407
Expenses (Schedule 3)								
Wages and Benefits	201,497	67,084	164,340	9,924	14,760	27,241	54,780	539,626
Professional/Contractual Services	49,907	16,289	34,896	180,093	19,390	15,065	107,555	423,195
Utilities	5,488	4,212	32,131	7,588	-	10,333	21,619	81,371
Maintenance Material and Supplies	6,709	19,692	57,036	1,639	-	15,309	32,326	132,711
Grants and Contributions	-	-	-	-	-	85,500	-	85,500
Amortization	4,565	7,945	102,562	11,217	-	32,524	65,369	224,182
Interest	-	-	1,497	-	-	9,048	-	10,545
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	13	-	-	13
Total Expenses	268,166	115,222	392,462	210,461	34,163	195,020	281,649	1,497,143
Surplus (Deficit) by Function	(192,898)	(53,735)	(280,822)	(49,548)	(20,263)	(183,618)	3,610,148	2,829,264
Taxes and other unconditional revenue (Schedule 1)								<u>987,140</u>
Net Surplus (Deficit)								<u>\$ 3,816,404</u>

See notes to financial statements

TOWN OF WALDHEIM
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	\$ 7,563	\$ 13,823	\$ 10,105	\$ 154,222	\$ 13,713	\$ 4,265	\$ 420,986	\$ 624,677
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	20,198	-	-	-	-	-	-	20,198
Other Revenues	550	9,275	-	-	-	-	-	9,825
Grants - Conditional	-	21,073	-	-	-	5,366	-	26,439
- Capital	-	-	134,005	-	-	-	2	134,007
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	28,311	44,171	144,110	154,222	13,713	9,631	420,988	815,146
Expenses (Schedule 3)								
Wages and Benefits	192,913	64,329	147,267	10,017	11,670	36,394	54,759	517,349
Professional/ Contractual Services	48,032	21,551	12,831	200,058	18,297	14,586	86,345	401,700
Utilities	7,043	4,057	32,358	6,331	-	6,279	17,868	73,936
Maintenance Material and Supplies	8,965	8,505	75,194	1,658	-	9,205	18,144	121,671
Grants and Contributions	-	-	-	-	-	85,500	-	85,500
Amortization	3,705	7,945	101,579	19,346	-	23,951	62,359	218,885
Interest	-	-	2,209	-	-	10,317	-	12,526
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	5	-	-	5
Total Expenses	260,658	106,387	371,438	237,410	29,972	186,232	239,475	1,431,572
Surplus (Deficit) by Function	(232,347)	(62,216)	(227,328)	(83,188)	(16,259)	(176,601)	181,513	(616,426)
Taxes and other unconditional revenue (Schedule 1)								958,369
Net Surplus (Deficit)								\$ 341,943

See notes to financial statements

TOWN OF WALDHEIM
Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

	2020								2019
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 276,234	\$ 377,507	\$ 1,703,127	\$ 219,215	\$ 556,367	\$ 4,254,617	\$ 23,000	\$ 7,410,067	\$ 7,246,977
Additions during the year	160,820	6,660	210,654	-	3,500	-	5,108,850	5,490,484	163,090
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	437,054	384,167	1,913,781	219,215	559,867	4,254,617	5,131,850	12,900,551	7,410,067
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	221,198	907,048	198,593	250,123	2,642,081	-	4,219,043	4,000,158
Add: Amortization taken	-	26,296	39,305	9,183	35,884	113,514	-	224,182	218,885
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	247,494	946,353	207,776	286,007	2,755,595	-	4,443,225	4,219,043
Net Book Value	\$ 437,054	\$ 136,673	\$ 967,428	\$ 11,439	\$ 273,860	\$ 1,499,022	\$ 5,131,850	\$ 8,457,326	\$ 3,191,024

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 WALDHEIM
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	\$ 332,790	\$ 273,028	\$ 2,522,834	\$ 261,419	\$ 28,289	\$ 887,421	\$ 3,104,286	\$ 7,410,067	\$ 7,246,977
Additions during the year	115,645	-	210,654	6,660	65,175	3,500	5,088,850	5,490,484	163,090
Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs	448,435	273,028	2,733,488	268,079	93,464	890,921	8,193,136	12,900,551	7,410,067
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	83,753	201,970	1,644,899	69,424	-	573,850	1,645,147	4,219,043	4,000,158
Add: Amortization taken	4,565	7,945	102,562	11,217	-	32,524	65,369	224,182	218,885
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	88,318	209,915	1,747,461	80,641	-	606,374	1,710,516	4,443,225	4,219,043
Net Book Value	\$ 360,117	\$ 63,113	\$ 986,027	\$ 187,438	\$ 93,464	\$ 284,547	\$ 6,482,620	\$ 8,457,326	\$ 3,191,024

See notes to financial statements

TOWN OF WALDHEIM

Schedule of Accumulated Surplus

As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 134,965	\$ 812,635	\$ 947,600
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	782,141	275,000	1,057,141
Other (Future Expenditures)	1,098,320	155,250	1,253,570
Total Appropriated	1,880,461	430,250	2,310,711
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,191,024	5,266,302	8,457,326
Less: Related debt	(228,150)	(2,782,783)	(3,010,933)
Net Investment in Tangible Capital Assets	2,962,874	2,483,519	5,446,393
Total Accumulated Surplus	\$ 4,978,300	\$ 3,726,404	\$ 8,704,704

TOWN OF WALDHEIM
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	\$ 41,580	\$ 80,683,440	\$ -	\$ -	\$ 3,978,900	\$ -	\$ 84,703,920
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	41,580	80,683,440	-	-	3,978,900	-	84,703,920
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000	-	-
Total Base/Minimum Tax (generated for each property class)	2,725	469,335	-	-	27,400	-	499,460
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,758	\$ 623,174	\$ -	\$ -	\$ 34,320	\$ -	\$ 660,252

MILL RATES:

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

MILLS	
	7.7948
	4.2197
	-
	3.4900

* 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 WALDHEIM

Schedule of Council Remuneration

As at December 31, 2020

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Position				
Mayor	John Bollinger	\$ 9,810	\$ 28	\$ 9,838
Councillor	Chris Enns	440	-	440
Councillor	Wes Friesen	2,675	404	3,079
Councillor	Trevor Hiebert	3,990	-	3,990
Councillor	Sheldon Hildebrand	2,990	-	2,990
Councillor	Ashten Hiebert	4,070	16	4,086
Councillor	Jim Magee	2,390	24	2,414
Councillor	Nicholas Sochaski	440	-	440
Councillor	Gary Schultz	4,930	-	4,930
Total		\$ 31,735	\$ 472	\$ 32,207