

**VILLAGE OF WALDRON
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
DECEMBER 31, 2020**

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Management's Responsibility


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

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

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

Miller Moar Grodecki Kreklewich & Chorney, 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

Administrator

Miller Moar Grodecki Krekewich & Chorney
Chartered Professional Accountants

INDEPENDENT AUDITORS' REPORT

To: The Mayor and Council
Village of Waldron

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village of Waldron as at December 31, 2020, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

Continued on the next page...

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

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

Miller Moar Grodecki Kreklewich & Chorney

MILLER MOAR GRODECKI KREKLEWICH & CHORNEY
Chartered Professional Accountants

Melville, Saskatchewan
April 10, 2021

Village of Waldron
Consolidated Statement of Financial Position
As at December 31, 2020

	Statement 1	
	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	60,892	51,743
Taxes Receivable - Municipal (Note 3)	68	163
Other Accounts Receivable (Note 4)	1,589	1,651
Land for Resale (Note 5)	1	1
Long-Term Investments (Note 6)	8,947	8,850
Debt Charges Recoverable	-	-
Other	-	-
Total Financial Assets	71,497	62,408
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	5,233	1,854
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	-	-
Lease Obligations	-	-
Total Liabilities	5,233	1,854
NET FINANCIAL ASSETS	66,264	60,554
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	687	302
Prepayments and Deferred Charges	-	-
Stock and Supplies	837	794
Other	-	-
Total Non-Financial Assets	1,524	1,096
ACCUMULATED SURPLUS (Schedule 8)	67,788	61,650

See Accompanying Notes

Village of Waldron
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	19,914	24,025	23,222
Fees and Charges (Schedule 4, 5)	5,412	7,526	7,286
Conditional Grants (Schedule 4, 5)	3,247	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	200	7,500	-
Investment Income and Commissions (Schedule 4, 5)	310	222	264
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	5,000	-	7,293
Total Revenues	34,083	39,273	38,065
EXPENSES			
General Government Services (Schedule 3)	15,620	18,515	12,006
Protective Services (Schedule 3)	3,000	1,373	6,047
Transportation Services (Schedule 3)	6,400	6,778	6,267
Environmental and Public Health Services (Schedule 3)	2,350	1,427	2,333
Planning and Development Services (Schedule 3)	150	125	125
Recreation and Cultural Services (Schedule 3)	11,500	7,361	16,231
Utility Services (Schedule 3)	1,153	153	2,918
Restructurings (Schedule 3)	-	-	-
Total Expenses	40,173	35,732	45,927
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(6,090)	3,541	(7,862)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	4,496	2,597	2,340
Surplus (Deficit) of Revenues over Expenses	(1,594)	6,138	(5,522)
Accumulated Surplus, Beginning of Year	61,650	61,650	67,172
Accumulated Surplus, End of Year	60,056	67,788	61,650

See Accompanying Notes

Village of Waldron
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

	2020 Budget	2020	Statement 3 2019
Surplus (Deficit) of Revenues over Expenses	(1,594)	6,138	(5,522)
(Acquisition) of tangible capital assets	-	(673)	-
Amortization of tangible capital assets	-	288	153
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	-	(385)	153
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(837)	(793)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	794	754
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(43)	(39)
Increase/Decrease in Net Financial Assets	(1,594)	5,710	(5,408)
Net Financial Assets - Beginning of Year	60,554	60,554	65,962
Net Financial Assets - End of Year	58,960	66,264	60,554

See Accompanying Notes

Village of Waldron
Consolidated Statement of Cash Flow
As at December 31, 2020

	Statement 4	
	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit) of Revenues over Expenses	6,138	(5,522)
Amortization	288	153
Loss (gain) on disposal of tangible capital assets	-	-
	6,426	(5,369)
Change in assets/liabilities		
Taxes Receivable - Municipal	95	625
Other Receivables	62	1,041
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	3,379	(3,604)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(43)	(39)
Prepayments and Deferred Charges	-	-
Other	-	-
Cash provided by operating transactions	9,919	(7,346)
Capital:		
Acquisition of capital assets	(673)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(673)	-
Investing:		
Long-term investments	(97)	(754)
Other investments	-	-
Cash provided by (applied to) investing transactions	(97)	(754)
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	9,149	(8,100)
Cash and Temporary Investments - Beginning of Year	51,743	59,843
Cash and Temporary Investments - End of Year	60,892	51,743

Village of Waldron
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

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

Entity

Waldron Parks and Recreation Board

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for school boards 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 Waldron
Notes to the Consolidated Financial Statements
As at 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	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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 consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as 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 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 has decommissioned the waste disposal site.
- n) **Trust Funds:** Funds held in trust of others are not included in the consolidated financial statements as they are controlled by the municipality.
- 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:
- 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.

Village of Waldron
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of consolidated 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 consolidated 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 August 12, 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 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.

Village of Waldron
Notes to the Consolidated Financial Statements
As at December 31, 2020

i) New Standards and Amendments to Standards Continued:
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	60,892	51,743
Temporary Investments	-	-
Total Cash and Temporary Investments	60,892	51,743

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	68	163
- Arrears	-	-
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	68	163
School - Current	(6)	4
- Arrears	-	-
Total school taxes receivable	(6)	4
Other	-	-
Total taxes and grants in lieu receivable	62	167
Deduct taxes receivable to be collected on behalf of other organizations	6	(4)
Total Taxes Receivable - Municipal	68	163

Village of Waldron
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	976	1,651
Provincial Government	-	-
Local Government	-	-
Utility	-	-
Trade	613	-
Other	-	-
Total Other Accounts Receivable	1,589	1,651
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	1,589	1,651

5. Land for Resale

	2020	2019
Tax Title Property	4,909	9,092
Allowance for market value adjustment	(4,908)	(9,091)
Net Tax Title Property	1	1
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Total Land for Resale	1	1

6. Long-Term Investments

	2020	2019
Term deposit, 1.1% maturing May 17, 2022	4,152	4,107
Term deposit, 0.8% maturing July 23, 2021	4,795	4,743
Other	-	-
Total Long-Term Investments	8,947	8,850

Village of Waldron
Notes to the Consolidated Financial Statements
As at December 31, 2020

7. Long-Term Debt

The debt limit of the municipality is \$29,350. 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).

8. Pension Plan

The municipality currently has no employees enrolled in the Municipal Employee Pension Plan.

9. Risk Management

The municipality is exposed to financial risks from its financial assets and liabilities. These risks include credit risk, liquidity risk and market risk.

a) Credit Risk

Credit risk is the risk to the municipality from potential non-payment of accounts receivable. The credit risk related to the municipality's receivables from the provincial government, federal government and their agencies are considered to be minimal. Management reviews accounts receivable on a case by case basis to determine if a valuation allowance is necessary to reflect any impairment in collectability.

b) Liquidity Risk

Liquidity risk is the risk that the municipality will not be able to meet its financial obligations as they come due. The municipality manages liquidity risk by monitoring budgets and maintaining adequate cash balances.

c) Market Risk

The municipality is exposed to market risks with respect to interest rates as follows:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The municipality's interest rate exposure relates to cash and cash equivalents. The municipality minimizes these risks by:

- holding cash in an account at a Canadian bank, denominated in Canadian currency

Village of Waldron
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

	2020 Budget	2020	Schedule 1 2019
TAXES			
General municipal tax levy	11,803	14,910	14,808
Special tax levy	1,525	1,506	-
Abatements and adjustments	(335)	(65)	335
Discount on current year taxes	(500)	(365)	(637)
Net Municipal Taxes	12,493	15,986	14,506
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	200	-	393
Special tax levy	-	-	1,525
Other	-	-	-
Total Taxes	12,693	15,986	16,424
UNCONDITIONAL GRANTS			
Revenue Sharing	5,421	5,421	5,086
Safe Restart Program	-	895	-
Organized Hamlet	-	-	-
Total Unconditional Grants	5,421	6,316	5,086
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	1,200	1,212	1,193
Sask Energy Surcharge	600	511	519
Other	-	-	-
Total Grants in Lieu of Taxes	1,800	1,723	1,712
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	19,914	24,025	23,222

See Accompanying Notes

Village of Waldron
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

2020 Budget 2020 2019

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	25	-	25
- Rentals	2,922	2,890	2,772
- Other	100	150	100
Total Fees and Charges	3,047	3,040	2,897
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	200	7,500	-
- Investment income and commissions	275	169	264
- Other	-	-	-
Total Other Segmented Revenue	3,522	10,709	3,161
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	3,522	10,709	3,161

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	3,522	10,709	3,161

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Investment income and commissions	35	53	34
Total Fees and Charges	35	53	34
- Tangible capital asset sales - gain (loss)	-	-	-
- Fire	5,000	-	4,528
Total Other Segmented Revenue	5,035	53	4,562
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,035	53	4,562

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	5,035	53	4,562

See Accompanying Notes

Village of Waldron
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	500	600	280
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	500	600	280
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	500	600	280
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	500	600	280
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	500	600	280

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	25	-
- Other	-	-	-
Total Fees and Charges	-	25	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	25	-
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	25	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	-	25	-

See Accompanying Notes

Village of Waldron
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- Other	145	200	145
Total Fees and Charges	145	200	145
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	145	200	145
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	145	200	145
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	145	200	145

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Fundraising and recreation board	1,000	3,536	3,341
- Community Hall rentals	500	125	375
Total Fees and Charges	1,500	3,661	3,716
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,500	3,661	3,716
Conditional Grants			
- Student Employment	-	-	-
- Local government	2,247	-	-
- Painted Hand Community Development Corp.	1,000	-	-
Total Conditional Grants	3,247	-	-
Total Operating	4,747	3,661	3,716
Capital			
Conditional Grants			
- Federal Gas Tax	2,340	442	2,340
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Municipal Economic Enhancement Program	2,156	2,155	-
Total Capital	4,496	2,597	2,340
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	9,243	6,258	6,056

See Accompanying Notes

Village of Waldron
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	-	-	-
- Sewer	-	-	-
- Other	220	-	214
Total Fees and Charges	220	-	214
- Tangible capital asset sales - gain (loss)	-	-	-
- Lagoon fence reimbursement	-	-	2,765
Total Other Segmented Revenue	220	-	2,979
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	220	-	2,979
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Utility Services	220	-	2,979
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	18,665	17,845	17,183

SUMMARY

Total Other Segmented Revenue	10,922	15,248	14,843
Total Conditional Grants	3,247	-	-
Total Capital Grants and Contributions	4,496	442	2,340
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	18,665	15,690	17,183

See Accompanying Notes

Village of Waldron
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	950	770	865
Wages and benefits	4,000	6,815	3,310
Professional/Contractual services	5,400	5,664	5,763
Utilities	1,400	1,397	1,309
Maintenance, materials and supplies	4,370	3,734	1,138
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	135	-
Interest	-	-	9
Allowance for uncollectible	(500)	-	(388)
Other	-	-	-
General Government Services	15,620	18,515	12,006
Restructuring	-	-	-
Total General Government Services	15,620	18,515	12,006
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	1,000	722	868
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	2,000	651	5,179
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Protective Services	3,000	1,373	6,047
Restructuring	-	-	-
Total Protective Services	3,000	1,373	6,047
TRANSPORTATION SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	4,000	1,987	4,004
Utilities	2,400	2,463	2,263
Maintenance, materials, and supplies	-	-	-
Gravel	-	2,328	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Transportation Services	6,400	6,778	6,267
Restructuring	-	-	-
Total Transportation Services	6,400	6,778	6,267

See Accompanying Notes

Village of Waldron
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	2,200	1,377	2,183
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	150	50	150
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	2,350	1,427	2,333
Restructuring	-	-	-
Total Environmental and Public Health Services	2,350	1,427	2,333

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Grants and contributions - operating	150	125	125
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	150	125	125
Restructuring	-	-	-
Total Planning and Development Services	150	125	125

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	2,000	-	639
Utilities	6,500	5,778	6,441
Maintenance, materials and supplies	3,000	1,340	9,151
Grants and contributions - operating	-	202	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	41	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	11,500	7,361	16,231
Restructuring	-	-	-
Total Recreation and Cultural Services	11,500	7,361	16,231

See Accompanying Notes

Village of Waldron
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,000	-	2,765
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	153	153	153
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other	-	-	-
Utility Services	1,153	153	2,918
Restructuring	-	-	-
Total Utility Services	1,153	153	2,918
TOTAL EXPENSES BY FUNCTION			
	40,173	35,732	45,927

See Accompanying Notes

Village of Waldron
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,040	53	600	25	200	3,661	-	7,579
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	7,500	-	-	-	-	-	-	7,500
Investment Income and Commissions	169	-	-	-	-	-	-	169
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	2,597	-	2,597
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	10,709	53	600	25	200	6,258	-	17,845
Expenses (Schedule 3)								
Wages & Benefits	7,585	-	-	-	-	-	-	7,585
Professional/ Contractual Services	5,664	1,373	1,987	1,377	-	-	-	10,401
Utilities	1,397	-	2,463	-	-	5,778	-	9,638
Maintenance Materials and Supplies	3,734	-	2,328	-	-	1,340	-	7,402
Grants and Contributions	-	-	-	50	125	202	-	377
Amortization	135	-	-	-	-	-	153	288
Interest	-	-	-	-	-	41	-	41
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	18,515	1,373	6,778	1,427	125	7,361	153	35,732
Surplus (Deficit) by Function	(7,806)	(1,320)	(6,178)	(1,402)	75	(1,103)	(153)	(17,887)

Taxes and other unconditional revenue (Schedule 1)

24,025

Net Surplus (Deficit) of Revenues over Expenses

6,138

See Accompanying Notes

Village of Waldron
Consolidated Schedule of Segment Disclosure by Function
As at 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	2,897	34	280	-	145	3,716	214	7,286
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	264	-	-	-	-	-	-	264
Other Revenues	-	4,528	-	-	-	-	2,765	7,293
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	2,340	-	2,340
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	3,161	4,562	280	-	145	6,056	2,979	17,183
Expenses (Schedule 3)								
Wages & Benefits	4,175	-	-	-	-	-	-	4,175
Professional/ Contractual Services	5,763	6,047	4,004	2,183	-	639	2,765	21,401
Utilities	1,309	-	2,263	-	-	6,441	-	10,013
Maintenance Materials and Supplies	1,138	-	-	-	-	9,151	-	10,289
Grants and Contributions	-	-	-	150	125	-	-	275
Amortization	-	-	-	-	-	-	153	153
Interest	9	-	-	-	-	-	-	9
Allowance for Uncollectible	(388)	-	-	-	-	-	-	(388)
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	12,006	6,047	6,267	2,333	125	16,231	2,918	45,927
Surplus (Deficit) by Function	(8,845)	(1,485)	(5,987)	(2,333)	20	(10,175)	61	(28,744)

Taxes and other unconditional revenue (Schedule 1)

23,222

Net Surplus (Deficit) of Revenues over Expenses

(5,522)

See Accompanying Notes

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

Schedule 6

		2020						2019		
		General Assets					Infrastructure Assets	General/ Infrastructure	Total	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Assets	Asset cost									
	Opening Asset costs	-	-	116,900	-	3,054	10,000	-	129,954	129,954
	Additions during the year	-	-	-	-	673	-	-	673	-
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	-	-	116,900	-	3,727	10,000	-	130,627	129,954
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	116,900	-	2,752	10,000	-	129,652	129,499
	Add: Amortization taken	-	-	-	-	288	-	-	288	153
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	116,900	-	3,040	10,000	-	129,940	129,652
Net Book Value		-	-	-	-	687	-	-	687	302

See Accompanying Notes

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

Schedule 7

		2020						2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	16,400	-	-	-	-	110,500	3,054	129,954
	Additions during the year	673	-	-	-	-	-	-	673
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Asset Costs	17,073	-	-	-	-	110,500	3,054	130,627
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	16,400	-	-	-	-	110,500	2,752	129,652
	Add: Amortization taken	135	-	-	-	-	-	153	288
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	16,535	-	-	-	-	110,500	2,905	129,940
Net Book Value		538	-	-	-	-	-	149	687
									302

See Accompanying Notes

Village of Waldron
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

	2019	Changes	Schedule 8 2020
UNAPPROPRIATED SURPLUS	52,021	3,135	55,156
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Fire Reserve	4,742	52	4,794
Recreation Board	4,585	2,566	7,151
Total Appropriated	9,327	2,618	11,945
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	302	385	687
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	302	385	687
Total Accumulated Surplus	61,650	6,138	67,788

Village of Waldron
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	83,750	540,880	-	-	523,200	-	1,147,830
Regional Park Assessment							-
Total Assessment							1,147,830
Mill Rate Factor(s)	-	-	-	-	-		
Total Base/Minimum Tax (generated for each property class)	750	2,100	-	-	200		3,050
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,029	8,593	-	-	5,794		16,416

MILL RATES:	MILLS
Average Municipal*	14.302
Average School*	4.838
Uniform Municipal Mill Rate	10.500

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

Schedule 10

See Accompanying Notes