

Annual Financial Statements
And Supporting Schedules

For The

Village of Waseca

As at December 31, 2020

Management's Responsibility

To the Ratepayers of the Village of Waseca:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

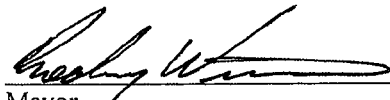
In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

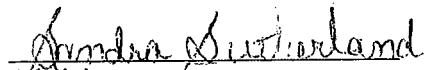
The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by the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

HRO, Chartered Professional Accountants P.C. Ltd., an independent association of chartered professional accountants, is appointed by 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 administration to discuss their audit findings.

November 16, 2021

Date


Mayor


Administrator



ADDRESS:
1321 101ST STREET
NORTH BATTLEFORD, SK S9A 0Z9

PHONE: 306-445-6291
FAX: 306-445-3882
EMAIL: info@hrocpc.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Village of Waseca

Opinion

We have audited the financial statements of Village of Waseca (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets, changes in 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 Organization 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 Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the financial statements, management is responsible for assessing the Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)

LORALIE A. RAICHE, CPA, CA, CFP*
DALLAN D. OBERG, CPA, CA*

*DENOTES A PROFESSIONAL CORPORATION

www.hrocpc.ca



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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

HRO

North Battleford, Saskatchewan
November 16, 2021

Chartered Professional Accountants

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

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 167,023	\$ 154,782
Taxes Receivable - Municipal (Note 3)	77,021	87,265
Other Accounts Receivable (Note 4)	9,288	14,485
Land for Resale	124,552	
Long-term Investments (Note 5)	237	237
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	378,121	256,769

LIABILITIES

Bank Indebtedness		
Accounts Payable	17,038	20,384
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 7)	155	176
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)	161,370	172,574
Lease Obligations		
Total Liabilities	178,563	193,134

NET FINANCIAL ASSETS (DEBT)	199,558	63,635
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NON-FINANCIAL ASSETS

Tangible Capital Assets (Schedule 6, 7)	565,668	594,050
Prepayments and Deferred Charges	128	128
Stock and Supplies		
Other		
Total Non-Financial Assets	565,796	594,178

Accumulated Surplus (Deficit) (Schedule 8)	\$ 765,354	\$ 657,813
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Village of Waseca
Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 147,738	\$ 169,607	\$ 156,719
Fees and Charges (Schedule 4, 5)	49,807	53,363	56,349
Conditional Grants (Schedule 4, 5)	6,949	7,949	6,949
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)			
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	1,150	1,103	1,585
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)		123,100	25
Total Revenues	205,644	355,122	221,627
Expenses			
General Government Services (Schedule 3)	83,554	95,033	67,773
Protective Services (Schedule 3)	15,129	16,259	36,723
Transportation Services (Schedule 3)	19,585	42,362	25,789
Environmental and Public Health Services (Schedule 3)	28,250	29,128	28,329
Planning and Development Services (Schedule 3)			
Recreation and Cultural Services (Schedule 3)	5,923	13,738	15,119
Utility Services (Schedule 3)	46,546	85,664	54,736
Restructurings (Schedule 3)			
Total Expenses	198,987	282,184	228,469
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	6,657	72,938	(6,842)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	17,791	34,603	28,010
Surplus (Deficit) of Revenues over Expenses	\$ 24,448	107,541	21,168
Accumulated Surplus (Deficit), Beginning of Year		657,813	636,645
Accumulated Surplus (Deficit), End of Year		\$ 765,354	\$ 657,813

Village of Waseca

Statement of Change in Net Financial Assets

As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 24,448	\$ 107,541	\$ 21,168
(Acquisition) of tangible capital assets			(25,558)
Amortization of tangible capital assets		28,382	20,597
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 revenue over expenditures		28,382	(4,961)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventories			
Use of prepaid expense			4,789
Surplus (Deficit) of expenses of other non-financial over expenditures			4,789
Increase (Decrease) in Net Financial Assets	<u>\$ 24,448</u>	135,923	20,996
Net Financial Assets - Beginning of Year		63,635	42,639
Net Financial Assets (Debt) - End of Year		<u>\$ 199,558</u>	<u>\$ 63,635</u>

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

Village of Waseca
Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 107,541	\$ 21,168
Amortization	28,382	20,597
	135,923	41,765
Change in assets/liabilities		
Taxes Receivable - Municipal	10,244	(5,090)
Other Receivables	5,197	10,025
Land for Resale	(124,552)	
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(3,346)	6,827
Deposits		
Deferred Revenue	(21)	(4)
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use		
Prepayments and Deferred Charges		4,789
Other (Specify)		
Cash provided by (applied to) operating transactions	23,445	58,312
Capital:		
Acquisition of Tangible Capital Assets		(25,558)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
Cash provided by (applied to) capital transactions		(25,558)
Investing:		
Long-term Investments		
Other Investments		
Cash provided by (applied to) investing transactions		
Financing:		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(11,204)	(10,799)
Other Financing		
Cash provided by (applied to) financing transactions	(11,204)	(10,799)
Change in Cash and Temporary Investments during the year	12,241	21,955
Cash and Temporary Investments - Beginning of Year	154,782	132,827
Cash and Temporary Investments - End of Year	\$ 167,023	\$ 154,782

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

1. Significant Accounting Policies

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

- a) **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.
- b) **Reporting Entity:** The financial statements consolidates 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 financial statements are as follows:

Entity
Village of Waseca

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board are collected and remitted in accordance with relevant legislation.
- d) **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 estimate of the amount 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.

- e) **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.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **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.
- h) **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.

1. Significant Accounting Policies - continued

- i) **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.
- j) **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.
- k) **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. Equity investments are recorded at cost.
- l) **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.
- m) **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. The 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 and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

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

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **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 9.
- p) **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.
- q) **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.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

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

1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *June 16, 2020*.

- x) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

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

Effective for Fiscal Years Beginning On or After April 1, 2023:

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

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

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

	2020	2019
2. Cash and Temporary Investments		
Cash	\$ 119,641	\$ 108,215
Temporary Investments	40,784	39,991
Restricted Cash	6,598	6,576
Total Cash and Temporary Investments	\$ 167,023	\$ 154,782

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

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$17,500 as of December 31, 2020 and 2019, respectively. However, there are sufficient funds in the general account to fund the reserves.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 34,117	\$ 46,237
- Arrears	60,370	48,615
	94,487	94,852
- Less Allowance for Uncollectibles	(17,466)	(7,587)
Total Municipal Taxes Receivable	77,021	87,265

School - Current	6,164	6,157
- Arrears	9,971	8,673
Total School Taxes Receivable	16,135	14,830

Other		
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Total Taxes and Grants in Lieu Receivable 93,156 102,095

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (16,135) (14,830)

Total Taxes Receivable - Municipal \$ 77,021 \$ 87,265

4. Other Accounts Receivable

Federal government	\$ 9,288	\$ 5,485
Provincial government		9,000
Local government		
Utility		
Trade		
Other (Specify)		
Total Other Accounts Receivable	9,288	14,485

Less Allowance for Uncollectibles

Net Other Accounts Receivable \$ 9,288 \$ 14,485

5. Land for Resale

Tax Title Property		
Allowance for Market Value Adjustment		
Net Tax Title Property		

Other Land	\$ 124,552	
Allowance for Market Value Adjustment		
Net Other Land	124,552	

Total Land for Resale \$ 124,552 \$

Village of Waseca

Notes to the Financial Statements

As at December 31, 2020

5. Long-term Investments

	2020	2019
Lloydminster & District Co-op - equity	\$ 237	\$ 237
Total Long-term Investments	\$ 237	\$ 237

6. Credit Facility Agreement

The municipality has a credit facility agreement with its financial institution that covers its long term debt facilities referred to in note 8 and a revolving operating line of credit in the amount of \$10,000.

Interest on the line of credit is 3.45%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit as of December 31, 2020 and 2019.

7. Deferred Revenue

Prepaid taxes/utilities	\$ 155	\$ 176
Total Deferred Revenue	\$ 155	\$ 176

8. Long-term Debt

The debt limit of the municipality is \$166,806. 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)).

Synergy Credit Union loan - water treatment plant upgrades is secured by municipal taxes receivable and future water billing collections. Annual payments are \$17,675 including interest at 3.75%. The loan is due January, 2032.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				11,204
2021	11,624	6,051	17,675	11,624
2022	12,060	5,615	17,675	12,060
2023	12,511	5,164	17,675	12,511
2024	12,981	4,694	17,675	12,981
Thereafter	112,194	19,454	131,648	112,194
Balance	161,370	40,978	202,348	172,574

9. Trusts Administered by the Municipality

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

Hospital trust fund

	2020	2019
Balance - Beginning of Year	\$ 9,928	\$ 9,869
Revenue (Specify)		
Interest revenue	22	59
Expenditure (Specify)		
Balance - End of Year	\$ 9,950	\$ 9,928

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

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 104,230	\$ 104,230	\$ 104,884
Abatements and adjustments		(1,302)	
Discount on current year taxes	(2,250)	(2,848)	(2,986)
Net Municipal Taxes	101,980	100,080	101,898
Potash tax share			
Trailer license fees			
Penalties on tax arrears		14,271	12,884
Special tax levy			
Other (Specify)			
Total Taxes	101,980	114,351	114,782

UNCONDITIONAL GRANTS

Revenue Sharing	35,758	35,758	32,427
Safe Restart Program		8,888	
Total Unconditional Grants	35,758	44,646	32,427

GRANTS IN LIEU OF TAXES

Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	6,000	7,389	6,458
SaskEnergy Surcharge	4,000	3,221	3,052
Other (Specify)			
Total Grants in Lieu of Taxes	10,000	10,610	9,510

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 147,738	\$ 169,607	\$ 156,719
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Village of Waseca

Schedule of Operating and Capital Revenue by Function

As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 50	\$ 20	\$ 20
- Other (Tax enforcement, permits, tax certificates)	2,605	1,925	1,885
Total Fees and Charges	2,655	1,945	1,905
- Tangible capital asset sales - gain (loss)			
- Donated land		123,100	
- Investment income and commissions	1,150	1,103	1,585
- Other (Building permits, recoveries)			25
Total Other Segmented Revenue	3,805	126,148	3,515
Conditional Grants			
- Student Employment			
- Other (Cemetery project)			
Total Conditional Grants			
Total Operating	3,805	126,148	3,515
Capital			
Conditional Grants			
- Federal Gas Tax			
- MEEP		21,416	
- Other (Specify)			
Total Capital		21,416	
Restructuring Revenue (Specify, if any)			
Total General Government Services	3,805	147,564	3,515

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Pet and business licenses and returns)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Other (Donation to Fire Department)			
Total Conditional Grants			
Total Operating			

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Protective Services			

Village of Waseca
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		100	7,003
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges		100	7,003
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		100	7,003
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating		100	7,003
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Transportation Services		100	7,003

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,500	7,927	2,845
- Other (Specify)			
Total Fees and Charges	2,500	7,927	2,845
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,500	7,927	2,845
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Municipal recycling program)			
Total Conditional Grants			
Total Operating	2,500	7,927	2,845
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	2,500	7,927	2,845

Village of Waseca
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 (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services			

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government	2,500	2,500	2,500
- Other (SPRA Rink Grant & Sask Lotteries Grant)	4,449	5,449	4,449
Total Conditional Grants	6,949	7,949	6,949
Total Operating	6,949	7,949	6,949
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	6,949	7,949	6,949

Village of Waseca
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	22,298	21,581	22,092
- Sewer	13,666	13,752	14,022
- Other (Water connections & infrastructure)	8,688	8,058	8,482
Total Fees and Charges	44,652	43,391	44,596
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	44,652	43,391	44,596
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	44,652	43,391	44,596
Capital			
Conditional Grants			
- Federal Gas Tax	8,791	13,187	19,010
- ICIP			
- New Building Canada Fund (SCF, NRP)	9,000		9,000
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	17,791	13,187	28,010
Restructuring Revenue (Specify, if any)			
Total Utility Services	62,443	56,578	72,606
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 75,697	\$ 220,118	\$ 92,918

SUMMARY

Total Other Segmented Revenue	\$ 50,957	\$ 177,566	\$ 57,959
Total Conditional Grants	6,949	7,949	6,949
Total Capital Grants and Contributions	17,791	34,603	28,010
Restructuring Revenue			
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 75,697	\$ 220,118	\$ 92,918

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 4,800	\$ 3,829	\$ 4,363
Wages and benefits	43,030	42,019	41,929
Professional/Contractual services	22,165	30,205	10,368
Utilities	5,100	3,281	3,259
Maintenance, materials and supplies	7,969	14,946	7,116
Grants and contributions - operating - capital			
Amortization		250	250
Interest	490	503	488
Allowance for uncollectibles			
Other (Specify)			
General Government Services	83,554	95,033	67,773
Restructuring (Specify, if any)			
Total General Government Services	83,554	95,033	67,773

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	7,000	7,177	6,927
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating - capital			
Other (Data safe)		500	500

Fire protections

Wages and benefits			
Professional/Contractual services	8,129	8,129	16,627
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating - capital			
Amortization		267	267
Other (Nuisance property clean up fees)			10,388
Other (EMS Dispatch, Foot Patrol)		186	2,014

Protective Services	15,129	16,259	36,723
Restructuring (Specify, if any)			
Total Protective Services	15,129	16,259	36,723

TRANSPORTATION SERVICES

Wages and benefits			
Professional/Contractual Services	12,000	21,850	14,939
Utilities	7,085	7,096	7,323
Maintenance, materials and supplies		610	2,127
Gravel	500	12,806	
Grants and contributions - operating - capital			
Amortization			1,400
Interest			
Other (Specify)			

Transportation Services	19,585	42,362	25,789
Restructuring (Specify, if any)			
Total Transportation Services	19,585	42,362	25,789

Village of Waseca

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	28,250	28,987	28,140
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Animal control, cemetery project)		141	189
Environmental and Public Health Services	28,250	29,128	28,329
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	28,250	29,128	28,329

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	2,254	2,254	2,254
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	3,669	3,669	4,216
- capital			
Amortization		7,815	8,649
Interest			
Allowance for uncollectibles			
Other (Specify)			
Recreation and Cultural Services	5,923	13,738	15,119
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	5,923	13,738	15,119

As at December 31, 2020

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	18,600	17,050	18,600
Professional/Contractual services		10,937	1,757
Utilities	3,400	9,145	10,324
Maintenance, materials and supplies	15,075	22,419	7,541
Grants and contributions - operating - capital			
Amortization		20,050	10,031
Interest	6,471	6,063	6,483
Allowance for uncollectibles			
Other (Chemical)	3,000		
Utility Services	46,546	85,664	54,736
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	46,546	85,664	54,736
TOTAL EXPENSES BY FUNCTION	\$ 198,987	\$ 282,184	\$ 228,469

Village of Waseca
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 Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,945	\$	\$ 100	\$ 7,927		\$	\$ 43,391	\$ 53,363
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,103							1,103
Other Revenues	123,100							123,100
Grants - Conditional						7,949		7,949
- Capital	21,416						13,187	34,603
Restructurings								
Total Revenues	147,564		100	7,927		7,949	56,578	220,118
Expenses (Schedule 3)								
Wages & Benefits	45,848						17,050	62,898
Professional/ Contractual Services	30,205	15,306	21,850	28,987		2,254	10,937	109,539
Utilities	3,281		7,096				9,145	19,522
Maintenance, Materials and Supplies	14,946		13,416				22,419	50,781
Grants and Contributions						3,669		3,669
Amortization	250	267				7,815	20,050	28,382
Interest	503						6,063	6,566
Allowance for Uncollectibles								
Other		686		141				827
Restructurings								
Total Expenses	95,033	16,259	42,362	29,128		13,738	85,664	282,184
Surplus (Deficit) by Function	\$ 52,531	\$ (16,259)	\$ (42,262)	\$ (21,201)		\$ (5,789)	\$ (29,086)	(62,066)

Taxation and Other Unconditional Revenue (Schedule 1) 169,607

Net Surplus (Deficit) \$ 107,541

Village of Waseca
Schedule of Segment Disclosure by Function
For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 1,905	\$	\$ 7,003	\$ 2,845		\$	\$ 44,596	\$ 56,349
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,585							1,585
Other Revenues	25							25
Grants - Conditional						6,949		6,949
- Capital							28,010	28,010
Restructurings								
Total Revenues	3,515		7,003	2,845		6,949	72,606	92,918
Expenses (Schedule 3)								
Wages & Benefits	46,292						18,600	64,892
Professional/ Contractual Services	10,368	23,554	14,939	28,140		2,254	1,757	81,012
Utilities	3,259		7,323				10,324	20,906
Maintenance, Materials and Supplies	7,116		2,127				7,541	16,784
Grants and Contributions						4,216		4,216
Amortization	250	267	1,400			8,649	10,031	20,597
Interest	488	10,388					6,483	17,359
Allowance for Uncollectibles								
Other		2,514		189				2,703
Restructurings								
Total Expenses	67,773	36,723	25,789	28,329		15,119	54,736	228,469
Surplus (Deficit) by Function	\$ (64,258)	\$ (36,723)	\$ (18,786)	\$ (25,484)		\$ (8,170)	\$ 17,870	(135,551)

Taxation and Other Unconditional Revenue (Schedule 1)

156,719

Net Surplus (Deficit)

\$ 21,168

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

Schedule 6

		2020						2019		
Assets		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	\$ 5	\$ 32,767	\$ 292,917		\$ 31,475	\$ 796,669		\$ 1,153,833	\$ 1,128,275
	Additions during the year									25,558
	Disposals and write-downs during the year									
Transfers (from) assets under construction										
Transfer of Capital Assets related to restructuring										
Closing Asset Costs	5	32,767	292,917		31,475	796,669		1,153,833	1,153,833	
Amortization										
	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs		19,255	252,214		20,092	268,222		559,783	539,186
	Add: Amortization taken		1,351	7,290		1,165	18,576		28,382	20,597
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		20,606	259,504		21,257	286,798		588,165	559,783	
Net Book Value		\$ 5	\$ 12,161	\$ 33,413		\$ 10,218	\$ 509,871		\$ 565,668	\$ 594,050

1. Total contributed/donated assets received in 2020:

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

Village of Waseca
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 & Cultural	Water & Sewer	Total	Total
Assets	Asset Cost									
	Opening Asset costs	\$ 11,319	\$ 4,000	\$ 14,055			\$ 268,885	\$ 855,574	\$ 1,153,833	\$ 1,128,275
	Additions during the year									25,558
	Disposals and write-downs during the year									
	Transfer of Capital Assets related to restructuring									
Closing Asset Costs		11,319	4,000	14,055			268,885	855,574	1,153,833	1,153,833
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	4,068	1,602	14,050			214,409	325,654	559,783	539,186
	Add: Amortization taken	250	267				7,815	20,050	28,382	20,597
	Less: Accumulated amortization on disposals									
	Transfer of Capital Assets related to restructuring									
Closing Accumulated Amortization Costs		4,318	1,869	14,050			222,224	345,704	588,165	559,783
Net Book Value		\$ 7,001	\$ 2,131	\$ 5			\$ 46,661	\$ 509,870	\$ 565,668	\$ 594,050

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

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 212,261	\$ 124,697	\$ 336,958

APPROPRIATED RESERVES

Machinery and Equipment	17,500		17,500
Public Reserve			
Capital Trust			
Utility			
Other (Cemetery project)	6,576	22	6,598
Total Appropriated	24,076	22	24,098

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	594,050	(28,382)	565,668
Less: Related debt	(172,574)	11,204	(161,370)
Net Investment in Tangible Capital Assets	421,476	(17,178)	404,298

Total Accumulated Surplus	\$ 657,813	\$ 107,541	\$ 765,354
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Village of Waseca
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	\$ 65,395	\$ 7,309,920			\$ 329,200		\$ 7,704,515
Regional Park Assessment							
Total Assessment							7,704,515
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	1,600	32,506			3,758		37,864
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 2,338	\$ 97,276			\$ 4,616		\$ 104,230

MILL RATES:	MILLS
Average Municipal*	13.5284
Average School*	4.2408
Potash Mill Rate	
Uniform Municipal Mill Rate	11.500

* **Average Mill Rates** (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

Village of Waseca
Schedule of Council Remuneration
As at December 31, 2020
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rodney Weisner	\$ 760		\$ 760
Councillor	Curtis Sutherland	540		540
Councillor	Paul Madej	600		600
Councillor	Jeanine Boyle	600		600
Councillor	Shannon Whitney	849		849
Councillor	Deborah Setter	160		160
Councillor	Patty Milnthorp	160		160
Councillor	Josh Hult	160		160
Total		\$ 3,829		\$ 3,829