

TOWN OF WOLSELEY

FINANCIAL STATEMENTS

For the year ended December 31, 2020

TOWN OF WOLSELEY
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

TOWN OF WOLSELEY
TABLE OF CONTENTS
For the year ended December 31, 2020

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated May 6, 2021	4 - 5
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 19
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	20
Schedule 2 - Schedule of Operating and Capital Revenue by Function	21 - 25
Schedule 3 - Schedule of Expenses by Function	26 - 27
Schedule 4 - Schedule of Segment Disclosure by Function - 2020	28
Schedule 5 - Schedule of Segment Disclosure by Function - 2019	29
Schedule 6 - Schedule of Tangible Capital Assets by Object	30
Schedule 7 - Schedule of Tangible Capital Assets by Function	31
Schedule 8 - Schedule of Accumulated Surplus	32
Schedule 9 - Schedule of Mill Rates and Assessments	33
Schedule 10 - Schedule of Council Remuneration	34

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Wolseley:


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

The Council is composed of elected officials who are not employees of the Town. 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 administration and discussing relevant matters with external auditors. The Council is also responsible for recommending appointment of the Town's external auditors.

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.



Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT



To the Mayor and Council of:
Town of Wolseley
Wolseley, Saskatchewan

Qualified Opinion

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

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

Basis for Qualified Opinion

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the organization to set up a liability and accrue for the future expense to restore the land after closure. The Town of Wolseley has not recorded a landfill liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

The Town has control of a municipal reporting entity as noted in the significant accounting policies note, whereby the Town's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town. The financial statements of the Wolseley & District Sportsplex Board were not subject to audit in 2020 and information to support the completeness, existence, accuracy, and valuation of their financial data in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Wolseley & District Sportsplex Board.

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 Town of Wolseley in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 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 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 Town of Wolseley'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 Town of Wolseley or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Town of Wolseley's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

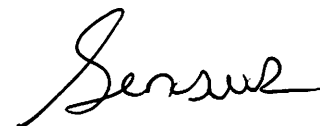
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town of Wolseley'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 Town of Wolseley's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Wolseley to cease to continue as a going concern.
- Evaluate the 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.

Yorkton, Saskatchewan
May 6, 2021



Chartered Professional Accountants Ltd.

TOWN OF WOLSELEY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
 As at December 31, 2020

	2020	2019
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 899,598	\$ 635,508
Taxes receivable - municipal (Note 3)	101,730	130,333
Amounts receivable (Note 4)	97,050	117,657
Land for resale (Note 5)	96,154	88,322
TOTAL FINANCIAL ASSETS	1,194,532	971,820
LIABILITIES		
Bank indebtedness (Note 6)		40,664
Accounts payable	72,468	54,924
Deposits (Note 1)	25,800	22,775
Deferred revenue (Notes 1 and 7)	54,007	29,300
TOTAL LIABILITIES	152,275	147,663
NET FINANCIAL ASSETS	1,042,257	824,157
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	4,724,755	4,534,505
Prepaid expenses	8,474	9,992
TOTAL NON-FINANCIAL ASSETS	4,733,229	4,544,497
ACCUMULATED SURPLUS (Schedule 8)	\$ 5,775,486	\$ 5,368,654

TOWN OF WOLSELEY
CONSOLIDATED STATEMENT OF OPERATIONS
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 940,666	\$ 978,811	\$ 926,539
Fees and charges (Schedules 4 and 5)	433,563	496,750	425,816
Conditional grants (Schedules 4 and 5)	132,000	103,787	10,073
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	8,000		(20,810)
Investment income and commissions (Schedules 4 and 5)	8,250	6,639	11,442
Other revenues (Schedules 4 and 5)	640	134,913	14,515
	1,523,119	1,720,900	1,367,575
EXPENSES			
General government services (Schedule 3)	253,664	245,170	250,050
Protective services (Schedule 3)	121,037	117,935	99,647
Transportation services (Schedule 3)	596,808	495,987	488,347
Environmental and public health services (Schedule 3)	120,433	119,411	108,601
Planning and development services (Schedule 3)	1,500	103	4,104
Recreation and cultural services (Schedule 3)	247,755	225,704	228,815
Utility services (Schedule 3)	222,454	168,935	255,195
	1,563,651	1,373,245	1,434,759
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(40,532)	347,655	(67,184)
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	58,926	59,177	112,935
ANNUAL SURPLUS	18,394	406,832	45,751
ACCUMULATED SURPLUS, BEGINNING OF YEAR	5,368,654	5,368,654	5,322,903
ACCUMULATED SURPLUS, END OF YEAR	\$ 5,387,048	\$ 5,775,486	\$ 5,368,654

TOWN OF WOLSELEY
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
ANNUAL SURPLUS	\$ 18,394	\$ 406,832	\$ 45,751
Acquisition of tangible capital assets	(535,000)	(400,831)	(182,191)
Amortization of tangible capital assets	210,581	210,581	205,387
Loss on sale of tangible capital assets			20,830
Decrease (increase) in prepaid expenses		1,518	(160)
	(324,419)	(188,732)	43,866
CHANGE IN NET FINANCIAL ASSETS	\$ (306,025)	218,100	89,617
NET FINANCIAL ASSETS, BEGINNING OF YEAR		824,157	734,540
NET FINANCIAL ASSETS, END OF YEAR		\$ 1,042,257	\$ 824,157

TOWN OF WOLSELEY
CONSOLIDATED STATEMENT OF CASH FLOWS
 For the year ended December 31, 2020

	2020	2019
OPERATING TRANSACTIONS		
Annual surplus	\$ 406,832	\$ 45,751
Changes in non-cash items:		
Taxes receivable - municipal	28,603	9,254
Amounts receivable	17,768	27,548
Prepaid expenses	1,518	(160)
Accounts payable and accrued liabilities	17,544	(163,576)
Deferred revenue	24,707	29,300
Deposits	3,025	100
Loss on sale of tangible capital assets		20,830
Amortization	210,581	205,387
Allowance for uncollectible receivables write-off	2,839	
Cash provided by operating transactions	713,417	174,434
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(400,831)	(182,191)
Cash applied to capital transactions	(400,831)	(182,191)
INVESTING TRANSACTIONS		
Proceeds on sale of land for resale		14,400
Additions to real estate properties	(7,832)	(13,665)
Cash (applied to) provided by investing transactions	(7,832)	735
FINANCING TRANSACTIONS		
Issuance (repayment) of bank indebtedness	(40,664)	40,664
Cash applied to financing transactions	(40,664)	40,664
CHANGE IN CASH	264,090	33,642
CASH, BEGINNING OF YEAR	635,508	601,866
CASH, END OF YEAR	\$ 899,598	\$ 635,508

TOWN OF WOLSELEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; 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.

Reporting Entity

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

- Wolseley & District Sportsplex Board

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.

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 transfer is authorized
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

Deferred Revenue and Deposits

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.

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net-Financial Assets

Net-financial assets at the end of the 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.

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.

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.

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.

Portfolio 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. The long term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Inventories

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

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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 Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General assets	
Land	Indefinite
Land improvements	30 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 25 years
Machinery and equipment	5 to 45 years
Infrastructure Assets	
Infrastructure Assets	20 to 75 years
Water & Sewer	20 to 75 years
Road Network Assets	20 to 75 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

The Town does not capitalize interest incurred while a tangible capital asset is under construction.

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease. 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 (lease term). Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Landfill Liability

The Town of Wolseley maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.

Trust Funds

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

Employee Benefit Plans

Contributions to the Town's defined benefit plans are expenses when contributions are due and payable. Under the defined benefit multi-employer plans, the Town's obligations are limited to their contributions.

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 Town:
 - 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.

TOWN OF WOLSELEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 collectibility 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.

Basis of segmentation/Segment report

The Town has adopted the new 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 attributable 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 administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

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

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 6, 2020.

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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. This standard requires fair value measurement of derivatives and equity instruments 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 a 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 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 the 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.

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

2. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments are comprised of the following:

	2020	2019
Cash	\$ 899,598	\$ 478,056
Temporary investments		157,452
	<u>\$ 899,598</u>	<u>\$ 635,508</u>

Cash and temporary investments include balances with banks and guaranteed investment certificates (GICs). Temporary investments previously represented investments in GICs held at TD Canada Trust and earned interest at 1.50% - 1.65% and had maturity dates ranging from August 2020 - December 2020.

3. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2020	2019
Municipal	\$ 52,261	\$ 74,452
- Current	49,469	55,881
- Arrears		
Total municipal taxes receivable	<u>101,730</u>	<u>130,333</u>
School	18,239	26,715
- Current	12,284	14,697
- Arrears		
Total school taxes receivable	<u>30,523</u>	<u>41,412</u>
Total taxes and grants-in-lieu receivable	<u>132,253</u>	<u>171,745</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(30,523)</u>	<u>(41,412)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 101,730</u>	<u>\$ 130,333</u>

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2020	2019
Utility	\$ 51,228	\$ 54,916
Federal government	27,702	22,035
Organizations and individuals	20,959	14,721
Provincial government		25,193
Accrued interest		792
	99,889	117,657
	(2,839)	
Less allowance for doubtful amounts		
	\$ 97,050	\$ 117,657

5. LAND FOR RESALE

	2020	2019
Land for resale	\$ 78,507	\$ 74,657
Tax title property	17,647	13,665
	\$ 96,154	\$ 88,322

6. BANK INDEBTEDNESS

The Town currently has a line of credit balance for capital expenditures at Horizon Credit Union Ltd. (2019 - TD Canada Trust) totaling \$NIL (2019 - \$40,664). The Town is approved for an overdraft to \$300,000 in this account with interest at prime + 0.50% (2019 - prime + 0.50%). The bank indebtedness is secured by a general security agreement.

The Town is approved for an overdraft up to \$800,000 at Horizon Credit Union Ltd. (2019 - TD Canada Trust), \$200,000 on the operating general bank account, \$300,000 in the Courthouse bank account and \$300,000 for the capital expenditure account, with interest at prime + 0.50% (2019 - prime + 0.50%). The bank indebtedness is secured by a general security agreement with an unauthorized overdraft interest rate of 25% on all accounts.

The prime rate of interest is 2.45% (2019 - 3.95%).

TOWN OF WOLSELEY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2020

7. DEFERRED REVENUE

	2020	2019
Municipal Economic Enhancement Program - grant	\$ 54,007	\$
Enabling Accessibility Fund - grant		29,300
	<u>\$ 54,007</u>	<u>\$ 29,300</u>

8. LONG-TERM DEBT

The debt limit of the Town is \$1,105,637. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (Municipalities Act Section 161).

9. PENSION PLAN

The Town is an employer member of the Municipal Employment Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2020 was \$24,406 (2019 - \$23,746). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

10. COMMITMENTS

The Town has committed to a watermain line expansion/upgrade with total anticipated project costs of \$100,000. This project was approved with the Municipal Economic Enhancement Program (MEEP) contributing \$63,918 from the Provincial Government. The remainder of the project costs will be covered by the Town with further grants or bank loans applied for if necessary. As of the financial statement date, \$9,911 has been spent on this project and the remainder of the MEEP funding for this project has been deferred.

11. RELATED PARTIES

Wolseley Service Ltd. and Lyke Farms are considered related parties to the Town of Wolseley as the owners of the businesses are council members of the Town. Included in expenditures of the Town were transactions totaling \$13,684 (2019 - \$5,414) to Wolseley Service Ltd. and \$3,378 (2019 - \$462) to Lyke Farms. These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value.

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2020

12. GOVERNMENT ASSISTANCE

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Town received funds of \$122,744 and these funds were approved to be spent on two projects. The first project was for a backup generator for the water treatment plant. The total approved grant allocation for this project was \$58,843. As of December 31, 2020, \$71,207 was spent on this project. The second project was a watermain extension. The total approved grant allocation was \$63,918. As of December 31, 2020, \$9,911 was spent on this project, and the remaining \$54,007 of the grant was deferred until 2021. In addition, the Safe Restart Program provided \$50,945 of unconditional funds to the Town.

13. OTHER MATTERS

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19. The Village has not suffered any significant disruptions throughout the year as a result from the outbreak.

While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

TOWN OF WOLSELEY

SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
TAXES			
General municipal tax levy	\$ 680,000	\$ 672,455	\$ 680,265
Abatements and adjustments	(3,200)	(4,271)	(666)
Discount on current year taxes	(25,500)	(30,613)	(25,735)
Net Municipal Taxes	651,300	637,571	653,864
Penalties on tax arrears	20,000	20,855	20,879
Total Taxes	671,300	658,426	674,743
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	195,366	195,366	176,274
Safe Restart Grant		50,945	
Total Unconditional Grants	195,366	246,311	176,274
GRANTS-IN-LIEU OF TAXES			
Federal		988	988
Provincial			
Sasktel	2,500	2,482	2,482
Local/Other			
Housing Authority		1,236	838
C.P.R. Mainline	21,500	20,614	20,614
Other Government Transfers			
S.P.C. Surcharge	50,000	48,754	50,600
Total Grants-in-Lieu of Taxes	74,000	74,074	75,522
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 940,666	\$ 978,811	\$ 926,539

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 595	\$ 1,748
- Sales of supplies	50		31
- Other - (licenses/tax certificates/permits)	1,550	2,120	1,795
Total Fees and Charges	2,100	2,715	3,574
- Investment income and commissions	8,250	6,639	11,442
Total Other Segmented Revenue	10,350	9,354	15,016
Total Operating	10,350	9,354	15,016
Total General Government Services	10,350	9,354	15,016
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	67,163	73,718	34,268
Total Fees and Charges	67,163	73,718	34,268
- Tangible capital asset sales - gain (loss)	4,000		
- Donations			8,050
Total Other Segmented Revenue	71,163	73,718	42,318
Total Operating	71,163	73,718	42,318
Total Protective Services	71,163	73,718	42,318

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 200	\$ 9,420
Total Fees and Charges	500	200	9,420
- Tangible capital asset sales - gain (loss)	4,000		(20,810)
Total Other Segmented Revenue	4,500	200	(11,390)
Conditional Grants			
- Saskatchewan Government Insurance			8,073
Total Conditional Grants			8,073
Total Operating	4,500	200	(3,317)
Capital			
Conditional Grants			
- Federal Gas Tax	50,386	50,386	
- Transit for Disabled	40	36	34
Total Capital	50,426	50,422	34
Total Transportation Services	54,926	50,622	(3,283)

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	\$ 80,000	\$ 79,840	\$ 79,868
- Other - (cemetery fees/lease rent/carbon tax)	9,350	13,714	9,251
Total Fees and Charges	89,350	93,554	89,119
- Cemetery donations		300	375
Total Other Segmented Revenue	89,350	93,854	89,494
Total Operating	89,350	93,854	89,494
Capital			
Conditional Grants			
- Multi-Material Stewardship Western	8,500	8,755	7,565
Total Capital	8,500	8,755	7,565
Total Environmental and Public Health Services	97,850	102,609	97,059
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - (permits and licenses)	2,500	2,910	3,665
Total Fees and Charges	2,500	2,910	3,665
Total Other Segmented Revenue	2,500	2,910	3,665
Total Planning and Development Services	2,500	2,910	3,665

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sportsplex and Community Hall fees	\$ 10,850	\$ 52,547	\$ 18,860
Total Fees and Charges	10,850	52,547	18,860
- Donations	640	134,613	6,090
- Other - Wolseley & District Sportsplex Board		11,893	
- Reimbursed costs			6,429
Total Other Segmented Revenue	11,490	199,053	31,379
Conditional Grants			
- Local government	2,000	2,000	2,000
- Enabling Accessibility Fund	130,000	29,300	
Total Conditional Grants	132,000	31,300	2,000
Total Operating	143,490	230,353	33,379
Total Recreation and Cultural Services	143,490	230,353	33,379

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 155,600	\$ 154,858	\$ 155,207
- Sewer	73,500	72,217	73,175
- Infrastructure	32,000	32,138	32,099
Total Fees and Charges	261,100	259,213	260,481
Conditional Grants		72,487	
- Municipal Economic Enhancement Program			
Total Conditional Grants		72,487	
Total Operating	261,100	331,700	260,481
Capital			
Conditional Grants			105,336
- Federal Gas Tax			
Total Capital			105,336
Total Utility Services	261,100	331,700	365,817
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 641,379	\$ 801,266	\$ 553,971
SUMMARY			
Total Other Segmented Revenue	\$ 450,453	\$ 638,302	\$ 430,963
Total Conditional Grants	132,000	103,787	10,073
Total Capital Grants and Contributions	58,926	59,177	112,935
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 641,379	\$ 801,266	\$ 553,971

TOWN OF WOLSELEY
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
 For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 37,400	\$ 33,906	\$ 37,049
Wages and benefits	104,820	104,734	109,711
Professional/Contractual services	73,150	68,501	68,892
Utilities	7,700	7,188	6,649
Maintenance, materials, and supplies	14,500	12,763	13,795
Amortization	3,794	3,794	3,645
Interest	10,100	9,811	10,109
Allowance for uncollectibles	500	2,839	200
Other	1,700	1,634	
Total General Government Services	253,664	245,170	250,050
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	41,000	41,133	39,703
Fire protection			
Wages and benefits	17,000	18,610	16,358
Professional/Contractual services	9,450	7,256	7,669
Utilities	10,400	9,218	9,711
Maintenance, materials, and supplies	20,900	19,431	4,607
Amortization	22,287	22,287	21,599
Total Protective Services	121,037	117,935	99,647
TRANSPORTATION SERVICES			
Wages and benefits	236,000	254,323	236,864
Professional/Contractual services	13,150	14,489	12,608
Utilities	34,000	33,211	33,026
Maintenance, materials, and supplies	201,500	83,785	99,731
Gravel	12,000	10,021	10,689
Amortization	100,158	100,158	95,429
Total Transportation Services	596,808	495,987	488,347

TOWN OF WOLSELEY
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2020

	2020 Budget Unaudited (Note 1)	2020 Actual	2019 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 8,500	\$ 8,386	\$ 8,410
Professional/Contractual services	87,300	94,713	87,135
Maintenance, materials, and supplies	22,200	13,879	10,383
Amortization	2,433	2,433	2,673
Total Environmental and Public Health Services	120,433	119,411	108,601
PLANNING AND DEVELOPMENT SERVICES			
Maintenance, materials, and supplies	1,500	103	4,104
Total Planning and Development Services	1,500	103	4,104
RECREATION AND CULTURAL SERVICES			
Wages and benefits	7,000	2,208	6,683
Professional/Contractual services	46,300	36,735	56,234
Utilities	29,250	48,679	27,133
Maintenance, materials, and supplies	93,150	68,980	70,374
Grants and contributions			
- Operating	21,500	18,547	18,784
Amortization	50,555	50,555	49,607
Total Recreation and Cultural Services	247,755	225,704	228,815
UTILITY SERVICES			
Professional/Contractual services	2,300	1,686	2,426
Utilities	26,100	25,019	25,623
Maintenance, materials, and supplies	162,200	109,976	194,212
Grants and contributions			
- Operating	500	900	500
Amortization	31,354	31,354	32,434
Total Utility Services	222,454	168,935	255,195
TOTAL EXPENSES BY FUNCTION	\$ 1,563,651	\$ 1,373,245	\$ 1,434,759

TOWN OF WOLSELEY
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,715	\$ 73,718	\$ 200	\$ 93,554	\$ 2,910	\$ 64,440	\$ 259,213	\$ 496,750
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								6,639
Investment Income & Commissions	6,639			300		134,613		134,913
Other Revenues						31,300	72,487	103,787
Grants - Conditional			50,422	8,755				59,177
- Capital								
Total revenues	9,354	73,718	50,622	102,609	2,910	230,353	331,700	801,266
Expenses (Schedule 3)								
Wages & Benefits	138,640	18,610	254,323	8,386		2,208		422,167
Professional/Contractual Services	68,501	48,389	14,489	94,713		36,735	1,686	264,513
Utilities	7,188	9,218	33,211			48,679	25,019	123,315
Maintenance, Materials, Supplies	12,763	19,431	93,806	13,879	103	68,980	109,976	318,938
Grants and Contributions						18,547	900	19,447
Amortization	3,794	22,287	100,158	2,433		50,555	31,354	210,581
Interest	9,811							9,811
Allowance for Uncollectibles	2,839							2,839
Other	1,634							1,634
Total expenses	245,170	117,935	495,987	119,411	103	225,704	168,935	1,373,245
Surplus (Deficit) by Function	(235,816)	(44,217)	(445,365)	(16,802)	2,807	4,649	162,765	(571,979)
Taxation and other unconditional revenue (Schedule 1)								978,811
Net Surplus (Deficit)								\$ 406,832

TOWN OF WOLSELEY
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 3,574	\$ 34,268	\$ 9,420	\$ 89,119	\$ 3,665	\$ 25,289	\$ 260,481	\$ 425,816
Tangible Capital Asset Sale - Gain (Loss)			(20,810)					(20,810)
Land Sales - Gain (Loss)								11,442
Investment Income & Commissions	11,442							14,515
Other Revenues		8,050		375		6,090		10,073
Grants - Conditional			8,073			2,000		112,935
- Capital			34	7,565			105,336	
Total revenues	15,016	42,318	(3,283)	97,059	3,665	33,379	365,817	553,971
Expenses (Schedule 3)								
Wages & Benefits	146,760	16,358	236,864	8,410		6,683		415,075
Professional/Contractual Services	68,892	47,372	12,608	87,135		56,234	2,426	274,667
Utilities	6,649	9,711	33,026			27,133	25,623	102,142
Maintenance, Materials, Supplies	13,795	4,607	110,420	10,383	4,104	70,374	194,212	407,895
Grants and Contributions						18,784	500	19,284
Amortization	3,645	21,599	95,429	2,673		49,607	32,434	205,387
Interest	10,109							10,109
Allowance for Uncollectibles	200							200
Other								
Total expenses	250,050	99,647	488,347	108,601	4,104	228,815	255,195	1,434,759
Surplus (Deficit) by Function	(235,034)	(57,329)	(491,630)	(11,542)	(439)	(195,436)	110,622	(880,788)
Taxation and other unconditional revenue (Schedule 1)								926,539
Net Surplus (Deficit)								\$ 45,751

TOWN OF WOLSELEY
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2020

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2020	2019
Cost									
Opening costs	\$ 213,562	49,198	2,731,629	81,254	1,286,082	4,007,929	421,361	\$8,791,015	\$8,653,668
Additions during the year			132,173	64,637	71,207	122,903	9,911	400,831	182,191
Disposals and write downs									(44,844)
Transfers from assets under construction			500				(500)		
Closing costs	<u>213,562</u>	<u>49,198</u>	<u>2,864,302</u>	<u>145,891</u>	<u>1,357,289</u>	<u>4,130,832</u>	<u>430,772</u>	<u>9,191,846</u>	<u>8,791,015</u>
Accumulated Amortization									
Opening accumulated amortization		4,670	1,817,973	63,305	738,512	1,632,050		4,256,510	4,075,137
Amortization		1,640	53,348	7,832	63,592	84,169		210,581	205,387
Disposals and write downs									(24,014)
Closing accumulated amortization		<u>6,310</u>	<u>1,871,321</u>	<u>71,137</u>	<u>802,104</u>	<u>1,716,219</u>		<u>4,467,091</u>	<u>4,256,510</u>
Net Book Value	<u>\$ 213,562</u>	<u>42,888</u>	<u>992,981</u>	<u>74,754</u>	<u>555,185</u>	<u>2,414,613</u>	<u>430,772</u>	<u>\$4,724,755</u>	<u>\$4,534,505</u>

TOWN OF WOLSELEY
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2020

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2020	2019
Opening costs	\$ 552,921	492,398	2,989,343	121,015		2,512,794	2,122,544	\$8,791,015	\$8,653,668
Additions during the year		41,212	146,328			132,173	81,118	400,831	182,191
Disposals and write downs									(44,844)
Closing costs	<u>552,921</u>	<u>533,610</u>	<u>3,135,671</u>	<u>121,015</u>		<u>2,644,967</u>	<u>2,203,662</u>	<u>9,191,846</u>	<u>8,791,015</u>
Accumulated Amortization									
Opening accumulated amortization	76,486	283,060	1,481,901	73,104		1,521,113	820,846	4,256,510	4,075,137
Amortization	3,794	22,286	100,158	2,433		50,555	31,355	210,581	205,387
Disposals and write downs									(24,014)
Closing accumulated amortization	<u>80,280</u>	<u>305,346</u>	<u>1,582,059</u>	<u>75,537</u>		<u>1,571,668</u>	<u>852,201</u>	<u>4,467,091</u>	<u>4,256,510</u>
Net Book Value	<u>\$ 472,641</u>	<u>228,264</u>	<u>1,553,612</u>	<u>45,478</u>		<u>1,073,299</u>	<u>1,351,461</u>	<u>\$4,724,755</u>	<u>\$4,534,505</u>

TOWN OF WOLSELEY
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
 For the year ended December 31, 2020

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 372,156	110,524	\$ 482,680
APPROPRIATED RESERVES			
Cemetery Reserve	30,846	6,720	37,566
Protective Services Reserve	8,050	(8,050)	
Water & Sewer Reserve	389,108	19,757	408,865
Arena Board Project	43,504	7,496	51,000
Dam Days Reserve	7,500	(7,500)	
Recreation & Culture Reserve	23,649	46,971	70,620
Total appropriated	502,657	65,394	568,051
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,534,505	190,250	4,724,755
Less: Related debt	(40,664)	40,664	
Net Investment in Tangible capital assets	4,493,841	230,914	4,724,755
TOTAL ACCUMULATED SURPLUS	\$ 5,368,654	406,832	\$ 5,775,486

TOWN OF WOLSELEY

SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS

For the year ended December 31, 2020

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	544,640	47,345,440			7,851,300		55,741,380
Regional Park Assessment							
Total Assessment							55,741,380
Mill Rate Factor(s)	0.85	0.98			1.30		
Total Base/Minimum Tax	7,160	96,700			9,260		113,120
Total Municipal Tax Levy	9,064	547,760			115,631		672,455

MILL RATES:

MILLS

Average Municipal	12.0638
Average School	4.3965
Potash Mill Rate	
Uniform Municipal Mill Rate	11.0000

TOWN OF WOLSELEY
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
 For the year ended December 31, 2020

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Gerald Hill	\$ 5,371	\$	5,371
Councilor - Randy Quintyn	4,827		4,827
Councilor - Ken Drever	4,755		4,755
Councilor - Ron Lyke	4,163		4,163
Councilor - Tim Taylor	4,069		4,069
Councilor - Chris McBride	4,021		4,021
Councilor - Jacquie Jacobs-Marshall	3,534		3,534
Councilor - Susan Campbell	565		565
	<hr/>		<hr/>
	\$ 31,305	\$	31,305