

TOWN OF ST. WALBURG
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2021

Management's Responsibility

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

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

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

Pinnacle Business Solutions, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor


CFO/Administrator

Date: *March 10, 2022*

Pinnacle Business Solutions

Chartered Professional Accountants P.C. Ltd.

Laura L. Fechter, CPA, CA
Karyn E. Knelsen, CPA, CA

Box 370
719 1st Avenue West
Meadow Lake, Saskatchewan
S9X 1Y3
Telephone (306) 236-6444
Facsimile (306) 236-5699
lauraf@pbsca.ca
karynk@pbsca.ca

INDEPENDENT AUDITOR'S REPORT

To the Members of Town of St. Walburg

Opinion

We have audited the financial statements of Town of St. Walburg (the organization), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in accumulated deficit, changes in net financial assets (debt) 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, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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



Independent Auditor's Report to the Members of Town of St. Walburg (continued)

- 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.

Meadow Lake, Saskatchewan
March 10, 2022

Pinnacle Business Solutions
Chartered Professional Accountants

Town of St. Walburg
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 757,995	\$ 1,072,132
Taxes Receivable - Municipal (Note 3)	82,412	53,940
Other Accounts Receivable (Note 4)	308,685	90,486
Land for Resale (Note 5)	15,067	15,067
Long-Term Investments (Note 6)	13,992	13,977
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	\$ 1,178,151	\$ 1,245,602
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 692	\$ 10,255
Accrued Liabilities Payable	9,988	15,448
Deposits	52,969	38,108
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	45,000	45,000
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	2,067,039	1,916,555
Lease Obligations (Note 13)		
Total Liabilities	\$ 2,175,688	\$ 2,025,366
NET FINANCIAL ASSETS (DEBT)	\$ (997,537)	\$ (779,764)
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 8,479,684	\$ 8,381,300
Prepayments and Deferred Charges	14,432	25,628
Stock and Supplies	48,091	41,572
Other (Note 14)		
Total Non-Financial Assets	\$ 8,542,207	\$ 8,448,500
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 7,544,670	\$ 7,668,736

Unrecognized Assets (Note 1 I))
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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

Town of St. Walburg
Statement of Operations
As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 869,410	\$ 884,222	\$ 890,501
Fees and Charges (Schedule 4, 5)	444,840	582,851	457,496
Conditional Grants (Schedule 4, 5)	254,050	42,969	293,327
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	8,523	-
Land Sales - Gain (Schedule 4, 5)	-	-	47,513
Investment Income and Commissions (Schedule 4, 5)	4,500	2,627	5,270
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	5,261	150
Total Revenues	\$ 1,572,800	\$ 1,526,453	\$ 1,694,257
EXPENSES			
General Government Services (Schedule 3)	\$ 453,240	\$ 548,693	\$ 435,535
Protective Services (Schedule 3)	85,000	87,857	75,157
Transportation Services (Schedule 3)	258,160	365,097	357,664
Environmental and Public Health Services (Schedule 3)	196,800	178,824	258,839
Planning and Development Services (Schedule 3)	46,200	48,099	33,556
Recreation and Cultural Services (Schedule 3)	36,000	83,303	100,445
Utility Services (Schedule 3)	536,400	422,601	446,806
Restructurings (Schedule 3)	-	-	1,153,847
Total Expenses	\$ 1,611,800	\$ 1,734,474	\$ 2,861,849
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(39,000)	(208,021)	(1,167,592)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	40,000	83,955	60,977
Surplus (Deficit) of Revenues over Expenses	1,000	(124,066)	(1,106,615)
Accumulated Surplus (Deficit), Beginning of Year	7,668,736	7,668,736	8,775,351
Accumulated Surplus (Deficit), End of Year	\$ 7,669,736	\$ 7,544,670	\$ 7,668,736

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

Town of St. Walburg
Statement of Change in Net Financial Assets
As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 1,000	\$ (124,066)	\$ (1,106,615)
(Acquisition) of tangible capital assets		(430,371)	(175,234)
Amortization of tangible capital assets		289,462	297,643
Proceeds on disposal of tangible capital assets		51,048	
Loss (gain) on the disposal of tangible capital assets		(8,523)	-
Transfer of assets/liabilities in restructuring transactions		-	1,153,847
Surplus (Deficit) of capital expenses over expenditures	-	(98,384)	1,276,256
(Acquisition) of supplies inventories		(6,519)	
(Acquisition) of prepaid expense			(23,920)
Consumption of supplies inventory			8,610
Use of prepaid expense		11,196	
Surplus (Deficit) of expenses of other non-financial over expenditures	-	4,677	(15,310)
Increase/Decrease in Net Financial Assets	1,000	(217,773)	154,331
Net Financial Assets (Debt) - Beginning of Year	(779,764)	(779,764)	(934,095)
Net Financial Assets (Debt) - End of Year	\$ (778,764)	\$ (997,537)	\$ (779,764)

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

**Town of St. Walburg
Statement of Cash Flow
As at December 31, 2021**

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ (124,066)	\$ (1,106,615)
Amortization	289,462	297,643
Loss (gain) on disposal of tangible capital assets	(8,523)	-
	\$ 156,873	\$ (808,972)
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ (28,472)	\$ (3,286)
Other Receivables	(218,199)	30,023
Land for Resale	-	24,751
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(15,023)	(43,430)
Deposits	14,861	6,960
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(6,519)	8,610
Prepayments and Deferred Charges	11,196	(23,920)
Other (Specify)	-	1,153,847
Cash provided by operating transactions	\$ (85,283)	\$ 344,583
Capital:		
Acquisition of capital assets	\$ (430,371)	\$ (175,234)
Proceeds from the disposal of capital assets	51,048	-
Other capital	-	-
Cash applied to capital transactions	\$ (379,323)	\$ (175,234)
Investing:		
Long-term investments	\$ (15)	\$ (29)
Other investments	-	-
Cash provided by (applied to) investing transactions	\$ (15)	\$ (29)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	\$ 217,000	\$ 129,904
Long-term debt repaid	(66,516)	(60,276)
Other financing	-	-
Cash provided by (applied to) financing transactions	\$ 150,484	\$ 69,628
Change in Cash and Temporary Investments during the year	(314,137)	238,948
Cash and Temporary Investments - Beginning of Year	1,072,132	833,184
Cash and Temporary Investments - End of Year	\$ 757,995	\$ 1,072,132

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

1. Significant Accounting Policies

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

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

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

Entity

Town of St. Walburg

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

Earned government transfer amounts not received will be recorded as an amount receivable.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

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

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

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases 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 straightline basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

m) **Landfill Liability:**

The municipality does not maintain a waste disposal site.

n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- 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.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on January 26, 2021.

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

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

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

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

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

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

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

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

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

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 87,200	\$ 250,072
Temporary Investments		
Restricted Cash	670,795	822,060
Total Cash and Temporary Investments	\$ 757,995	\$ 1,072,132

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	\$ 56,590	\$ 37,030
- Arrears	35,912	27,000
	92,502	64,030
- Less Allowance for Uncollectible	(10,090)	(10,090)
Total municipal taxes receivable	82,412	53,940
School - Current	10,825	8,874
- Arrears	3,702	1,566
Total school taxes receivable	14,527	10,440
Other		
Total taxes and grants in lieu receivable	96,939	64,380
Deduct taxes receivable to be collected on behalf of other organizations	(14,527)	(10,440)
Total Taxes Receivable - Municipal	\$ 82,412	\$ 53,940

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 30,831	\$ 13,335
Provincial Government	217,000	
Local Government		
Utility	48,035	50,419
Trade	12,819	26,732
Other (Specify)		
Total Other Accounts Receivable	308,685	90,486
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 308,685	\$ 90,486

5. Land for Resale

	2021	2020
Tax Title Property	\$ 344	\$ 344
Allowance for market value adjustment	(277)	(277)
Net Tax Title Property	67	67
Other Land	15,000	15,000
Allowance for market value adjustment		
Net Other Land	15,000	15,000
Total Land for Resale	\$ 15,067	\$ 15,067

6. Long-Term Investments

	2021	2020
St. Walburg Housing Authority shares	\$ 12,464	\$ 12,464
Synergy Credit Union - member shares	1,528	1,513
Other (Specify)		
Total Long-Term Investments	\$ 13,992	\$ 13,977

7. Debt Charges Recoverable

The municipality does not have any debt charges recoverable.

8. Bank Indebtedness

Credit Arrangements

At December 31, 2021, the Municipality had lines of credit totaling \$640,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Assignment of the municipality's municipal taxes receivable.

9. Deferred Revenue

	2021	2020
Total Deferred Revenue	-	-

10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	\$ 45,000	\$ 45,000

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$45,000 (*prior year - \$45,000*) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Included in environmental liabilities is \$45,000 (*prior year - \$45,000*) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 20-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

The estimated remaining capacity of the landfill is nil cubic metres (*prior year - nil cubic metres*) as the landfill has reached its capacity and is awaiting closure and post-closure care. The unfunded liability for the landfill will be paid for with operating funds.

11. Liability for Contaminated Sites

The municipality has no liability for contaminated sites.

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2021

12. Long-Term Debt

a) The debt limit of the municipality is \$1,085,476.. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Debenture debt #1 is repayable with annual payments of \$135,523 including interest at 2.55% over 15 years.

Debenture debt #2 is repayable with annual payments of \$45,972 including interest at 1.95% over 5 years..

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	\$ 92,961	\$ 42,662	\$ 135,623	
2023	95,331	40,292	135,623	\$ 135,623
2024	97,762	37,861	135,623	135,623
2025	100,255	35,368	135,623	135,623
2026	102,811	32,812	135,623	135,623
Thereafter	1,183,915	224,309	1,408,224	1,130,540
Balance	\$ 1,673,035	\$ 413,304	\$ 2,086,339	\$ 1,673,032

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	\$ 41,740	\$ 4,232	\$ 45,972	
2023	42,554	3,418	45,972	\$ 45,972
2024	43,384	2,588	45,972	45,972
2025	44,230	1,742	45,972	45,972
2026	45,092	880	45,972	45,972
Thereafter				33,112
Balance	\$ 217,000	\$ 12,860	\$ 229,860	\$ 217,000

13. Lease Obligations

The municipality does not have any lease obligations.

Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

The municipality does not have any other non-financial assets.

15. Contingent Liabilities

The municipality has no contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$23,556. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

Hospital Fund Trust

	Current Year Total	Prior Year Total
Balance - Beginning of Year	\$ 20,285	\$ 18,028
Revenue (<i>Specify</i>)		
Interest revenue	1,367	2,257
Expenditure (<i>Specify</i>)		
Balance - End of Year	\$ 21,652	\$ 20,285

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Mayor and Council under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

20. Contingent Assets

The municipality does not have any contingent assets.

21. Contractual Rights

The municipality does not have any contractual rights.

22. Contractual Obligations and Commitments

The municipality does not have any contractual obligations or commitments.

**Town of St. Walburg
Notes to the Financial Statements
As at December 31, 2021**

23. Restructuring Transactions

The municipality does not have any restructuring transactions.

Town of St. Walburg
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 655,860	\$ 664,688	\$ 666,587
Abatements and adjustments	(30)	(23,056)	(19,734)
Discount on current year taxes	(25,000)	(23,363)	(24,293)
Net Municipal Taxes	630,830	618,269	622,560
Potash tax share			
Trailer license fees			
Penalties on tax arrears	15,580	6,345	5,583
Special tax levy			
Other (Specify)			
Total Taxes	\$ 646,410	\$ 624,614	\$ 628,143
UNCONDITIONAL GRANTS			
Revenue Sharing	\$ 130,000	\$ 156,602	\$ 158,011
(Organized Hamlet)			
Safe Restart			
Other (Specify)			
Total Unconditional Grants	\$ 130,000	\$ 156,602	\$ 158,011
GRANTS IN LIEU OF TAXES			
Federal	\$ 12,000	\$ 43,206	\$ 9,743
Provincial			
S.P.C. Electrical	55,000	40,836	63,130
SaskEnergy Gas		18,964	
TransGas			
Central Services			
SaskTel	2,000		1,975
Other (Specify)			
Local/Other			
Housing Authority	24,000		29,499
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 93,000	\$ 103,006	\$ 104,347
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 869,410	\$ 884,222	\$ 890,501

Town of St. Walburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - I

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 500	\$ 3,268	\$ 3,930
- Sales of supplies	6,500	7,278	5,550
- Other (Specify)			
Total Fees and Charges	7,000	10,546	9,480
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			47,513
- Investment income and commissions	4,500	2,627	5,270
- Other (Specify)			
Total Other Segmented Revenue	11,500	13,173	62,263
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	11,500	13,173	62,263
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 11,500	\$ 13,173	\$ 62,263

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	\$ 3,340	\$ 9,538	\$ 4,796
Total Fees and Charges	3,340	9,538	4,796
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	3,340	9,538	4,796
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	3,340	9,538	4,796
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	\$ 3,340	\$ 9,538	\$ 4,796

Town of St. Walburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work		\$ 513	\$ 325
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	-	513	325
- Tangible capital asset sales - gain (loss)		(525)	
- Other (Specify)			
Total Other Segmented Revenue	-	(12)	325
Conditional Grants			
- RIRG (CTP)			
- Student Employment		15,033	15,848
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	15,033	15,848
Total Operating	-	15,021	16,173
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ -	\$ 15,021	\$ 16,173

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 35,000	\$ 46,387	\$ 45,338
- Other (Specify)	1,500	1,368	1,947
Total Fees and Charges	36,500	47,755	47,285
- Tangible capital asset sales - gain (loss)		9,048	
- Other (Specify)		5,261	150
Total Other Segmented Revenue	36,500	62,064	47,435
Conditional Grants			
- Student Employment			
- TAPD	1,500	2,265	3,196
- Local government	19,000	13,000	24,470
- MEEP			
- Other (Specify)			
Total Conditional Grants	20,500	15,265	27,666
Total Operating	57,000	77,329	75,101
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 57,000	\$ 77,329	\$ 75,101

Town of St. Walburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
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			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- 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		\$ 4,400	
- MEEP			
- Other (Specify)	\$ 233,550	8,271	\$ 249,813
Total Conditional Grants	233,550	12,671	249,813
Total Operating	233,550	12,671	249,813
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 233,550	\$ 12,671	\$ 249,813

Town of St. Walburg
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 216,500	\$ 285,682	\$ 216,793
- Sewer	180,000	225,378	176,020
- Other (Specify)	1,500	3,439	2,797
Total Fees and Charges	398,000	514,499	395,610
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 398,000	\$ 514,499	\$ 395,610
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	\$ -	\$ -	\$ -
Total Operating	\$ 398,000	\$ 514,499	\$ 395,610
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Federal Gas Tax)	40,000	83,955	60,977
Total Capital	40,000	83,955	60,977
Restructuring Revenue (Specify, if any)			
Total Utility Services	\$ 438,000	\$ 598,454	\$ 456,587
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 743,390	\$ 726,186	\$ 864,733

SUMMARY

Total Other Segmented Revenue	\$ 449,340	\$ 599,262	\$ 510,429
Total Conditional Grants	254,050	42,969	293,327
Total Capital Grants and Contributions	40,000	83,955	60,977
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 743,390	\$ 726,186	\$ 864,733

Town of St. Walburg
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 66,100	\$ 44,004	\$ 22,061
Wages and benefits	186,710	190,975	186,373
Professional/Contractual services	151,760	186,918	167,574
Utilities	19,750	16,192	15,726
Maintenance, materials and supplies	28,920	98,840	32,037
Grants and contributions - operating			
- capital			
Amortization		11,764	11,764
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	453,240	548,693	435,535
Restructuring (Specify, if any)			
Total General Government Services	\$ 453,240	\$ 548,693	\$ 435,535

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	\$ 54,000	\$ 55,084	\$ 53,645
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			650
Professional/Contractual services	31,000	30,861	20,862
Utilities		1,912	
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			

Protective Services	85,000	87,857	75,157
Restructuring (Specify, if any)			
Total Protective Services	\$ 85,000	87,857.00	75,157.00

TRANSPORTATION SERVICES

Wages and benefits	\$ 48,810	\$ 44,754	\$ 64,869
Professional/Contractual Services	62,800	82,418	39,865
Utilities	28,300	28,120	32,214
Maintenance, materials, and supplies	98,250	95,646	94,059
Gravel	20,000	2,344	9,647
Grants and contributions - operating			
- capital			
Amortization		111,815	117,010
Interest			
Other (Specify)			

Transportation Services	258,160	365,097	357,664
Restructuring (Specify, if any)			
Total Transportation Services	\$ 258,160	\$ 365,097	\$ 357,664

Town of St. Walburg
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 40,000	\$ 33,664	\$ 64,952
Professional/Contractual services	135,700	120,734	172,163
Utilities	1,100	1,510	1,860
Maintenance, materials and supplies	20,000	8,008	9,777
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		14,908	10,087
Interest			
Other (Specify)			
Environmental and Public Health Services	196,800	178,824	258,839
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 196,800	\$ 178,824	\$ 258,839

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 36,200	\$ 45,774	\$ 21,845
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)	10,000	2,325	11,711
Planning and Development Services	46,200	48,099	33,556
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 46,200	\$ 48,099	\$ 33,556

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	\$ 13,000	\$ 11,428	\$ 11,471
Utilities	3,000	1,188	5,311
Maintenance, materials and supplies			
Grants and contributions - operating	20,000	4,429	16,692
- capital			
Amortization		66,258	66,971
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	36,000	83,303	100,445
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 36,000	\$ 83,303	\$ 100,445

Town of St. Walburg
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 84,400	\$ 84,744	\$ 83,449
Professional/Contractual services	187,500	136,893	141,222
Utilities	22,000	23,706	28,002
Maintenance, materials and supplies	227,500	83,331	89,512
Grants and contributions - operating			
- capital			
Amortization		84,717	91,811
Interest	15,000	9,210	12,810
Allowance for Uncollectible			
Other (Specify)			
Utility Services	536,400	422,601	446,806
Restructuring (Specify, if any)			1,153,847
Total Utility Services	\$ 536,400	\$ 422,601	\$ 1,600,653
TOTAL EXPENSES BY FUNCTION	\$ 1,611,800	\$ 1,734,474	\$ 2,861,849

Town of St. Walburg
Schedule of Segment Disclosure by Function
As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 10,546	\$ 9,538	\$ 513	\$ 47,755	\$ -	\$ -	\$ 514,499	\$ 582,851
Tangible Capital Asset Sales - Gain	-	-	(525)	9,048	-	-	-	8,523
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,627	-	-	-	-	-	-	2,627
Other Revenues	-	-	-	5,261	-	-	-	5,261
Grants - Conditional	-	-	15,033	15,265	-	12,671	-	42,969
- Capital	-	-	-	-	-	-	83,955	83,955
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 13,173	\$ 9,538	\$ 15,021	\$ 77,329	\$ -	\$ 12,671	\$ 598,454	\$ 726,186
Expenses (Schedule 3)								
Wages & Benefits	\$ 234,979	\$ -	\$ 44,754	\$ 33,664	\$ -	\$ -	\$ 84,744	\$ 398,141
Professional/ Contractual Services	186,918	85,945	82,418	120,734	45,774	11,428	136,893	670,110
Utilities	16,192	1,912	28,120	1,510	-	1,188	23,706	72,628
Maintenance Materials and Supplies	98,840	-	97,990	8,008	-	-	83,331	288,169
Grants and Contributions	-	-	-	-	-	4,429	-	4,429
Amortization	11,764	-	111,815	14,908	-	66,258	84,717	289,462
Interest	-	-	-	-	-	-	9,210	9,210
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	2,325	-	-	2,325
Total Expenses	\$ 548,693	\$ 87,857	\$ 365,097	\$ 178,824	\$ 48,099	\$ 83,303	\$ 422,601	\$ 1,734,474
Surplus (Deficit) by Function	\$ (535,520)	\$ (78,319)	\$ (350,076)	\$ (101,495)	\$ (48,099)	\$ (70,632)	\$ 175,853	(1,008,288)

Taxes and other unconditional revenue (Schedule 1)

884,222

Net Surplus (Deficit)

\$ (124,066)

Town of St. Walburg
Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 9,480	\$ 4,796	\$ 325	\$ 47,285	\$ -	\$ -	\$ 395,610	\$ 457,496
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	47,513							47,513
Investment Income and Commissions	5,270							5,270
Other Revenues	-	-	-	150	-	-	-	150
Grants - Conditional	-	-	15,848	27,666	-	249,813	-	293,327
- Capital	-	-	-	-	-	-	60,977	60,977
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 62,263	\$ 4,796	\$ 16,173	\$ 75,101	\$ -	\$ 249,813	\$ 456,587	\$ 864,733
Expenses (Schedule 3)								
Wages & Benefits	\$ 208,434	\$ 650	\$ 64,869	\$ 64,952	\$ -	\$ -	\$ 83,449	\$ 422,354
Professional/ Contractual Services	167,574	74,507	39,865	172,163	21,845	11,471	141,222	628,647
Utilities	15,726	-	32,214	1,860		5,311	28,002	83,113
Maintenance Materials and Supplies	32,037	-	103,706	9,777		-	89,512	235,032
Grants and Contributions	-	-	-	-	-	16,692	-	16,692
Amortization	11,764	-	117,010	10,087	-	66,971	91,811	297,643
Interest	-	-	-	-	-	-	12,810	12,810
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	1,153,847	1,153,847
Other	-	-	-	-	11,711	-	-	11,711
Total Expenses	\$ 435,535	\$ 75,157	\$ 357,664	\$ 258,839	\$ 33,556	\$ 100,445	\$ 1,600,653	\$ 2,861,849
Surplus (Deficit) by Function	\$ (373,272)	\$ (70,361)	\$ (341,491)	\$ (183,738)	\$ (33,556)	\$ 149,368	\$ (1,144,066)	(1,997,116)

Taxes and other unconditional revenue (Schedule 1)

890,501

Net Surplus (Deficit)

\$ (1,106,615)

Town of St. Walburg
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								
	Opening Asset costs	\$ 1,776,009	\$ 55,866	\$ 5,570,100	\$ 259,602	\$ 442,808	\$ 5,138,568		\$ 13,242,953
	Additions during the year					284,131		146,240	430,371
	Disposals and write-downs during the year				(73,582)	(100,400)			(173,982)
	Transfers (from) assets under construction								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	\$ 1,776,009	\$ 55,866	\$ 5,570,100	\$ 186,020	\$ 626,539	\$ 5,138,568	\$ 146,240	\$ 13,499,342
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs		\$ 55,864	\$ 2,213,375	\$ 139,553	\$ 222,655	\$ 2,230,206		\$ 4,861,653
	Add: Amortization taken			139,213	10,577	19,433	120,239		289,462
	Less: Accumulated amortization on disposals				(73,582)	(57,875)			(131,457)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Accumulated	-	\$ 55,864	\$ 2,352,588	\$ 76,548	\$ 184,213	\$ 2,350,445	-	\$ 5,019,658
	Net Book Value	\$ 1,776,009	\$ 2	\$ 3,217,512	\$ 109,472	\$ 442,326	\$ 2,788,123	\$ 146,240	\$ 8,479,684

1. Total contributed/donated assets received in 2021

\$ -

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Town of St. Walburg
Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

		2021						2020	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	\$ 838,767		\$ 4,228,129	\$ 378,582	\$ 45,760	\$ 2,995,271	\$ 4,756,444	\$ 13,242,953
	Additions during the year			265,012				165,359	430,371
	Disposals and write-downs during the year			(100,400)	(73,582)				(173,982)
	Transfer of Capital Assets related to restructuring (Schedule 11)								(1,153,847)
Closing Asset Costs		\$ 838,767		\$ 4,392,741	\$ 305,000	\$ 45,760	\$ 2,995,271	\$ 4,921,803	\$ 13,499,342
Amortization	Accumulated								
	Opening Accumulated Amortization Costs	\$ 101,230		\$ 2,055,209	\$ 66,929		\$ 1,750,554	\$ 887,731	\$ 4,861,653
	Add: Amortization taken	11,764		111,815	14,908		66,258	84,717	289,462
	Less: Accumulated amortization on disposals			(57,875)	(73,582)				(131,457)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization Costs		\$ 112,994		\$ 2,109,149	\$ 8,255	\$ -	\$ 1,816,812	\$ 972,448	\$ 5,019,658
Net Book Value		\$ 725,773	\$ -	\$ 2,283,592	\$ 296,745	\$ 45,760	\$ 1,178,459	\$ 3,949,355	\$ 8,479,684
									\$ 8,381,300

Town of St. Walburg
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 426,931	\$ (98,252)	\$ 328,679

APPROPRIATED RESERVES

Machinery and Equipment	\$ 124,659		\$ 124,659
Public Reserve	9,000		9,000
Capital Trust			
Utility	303,977	\$ 26,286	330,263
Infrastructure	296,427		296,427
Capital lot development	42,997		42,997
Other (Specify)			

Total Appropriated	\$ 777,060	\$ 26,286	\$ 803,346
---------------------------	-------------------	------------------	-------------------

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			
Organized Hamlet of (Name)			

Total Organized Hamlets			
--------------------------------	--	--	--

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	\$ 8,381,300	\$ 98,384	\$ 8,479,684
Less: Related debt	(1,916,555)	(150,484)	(2,067,039)

Net Investment in Tangible Capital Assets	\$ 6,464,745	\$ (52,100)	\$ 6,412,645
--	---------------------	--------------------	---------------------

Total Accumulated Surplus	\$ 7,668,736	\$ (124,066)	\$ 7,544,670
----------------------------------	---------------------	---------------------	---------------------

Town of St. Walburg
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	120,945	25,500,000			7,468,950		33,089,895
Regional Park Assessment							
Total Assessment							33,089,895
Mill Rate Factor(s)	1.0000	1.0000			1.0000		
Total Base/Minimum Tax (generated for each property class)	3,550	313,550			53,790		370,890
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,457	504,800			155,431		664,688

MILL RATES:	MILLS
Average Municipal*	20.09
Average School*	4.97
Potash Mill Rate	
Uniform Municipal Mill Rate	7.50

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

Town of St. Walburg
Schedule of Council Remuneration
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Total
Mayor	Schneider, Nancy	\$ 9,900	\$ 9,900
Councillor	Gammel, Stuart	5,400	5,400
Councillor	Kim, Gardner	7,500	7,500
Councillor	Mowery, Virginia	5,000	5,000
Councillor	Parker, Clinton	4,450	4,450
Councillor	Steinacher, Jean	6,600	6,600
Total		\$ 38,850	\$ 38,850

Town of St. Walburg
Schedule of Restructuring
As at December 31, 2021

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-