

TOWN OF WADENA
Consolidated Financial Statements
Year Ended December 31, 2021

TOWN OF WADENA
Index to Consolidated Financial Statements
Year Ended December 31, 2021

	Page
MANAGEMENT'S RESPONSIBILITY	1
INDEPENDENT AUDITORS' REPORT	2 - 3
CONSOLIDATED FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations and Accumulated Surplus	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flows	7
Notes to Consolidated Financial Statements	8 - 17
Taxes and Other Unconditional Revenue (<i>Schedule 1</i>)	18
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 1</i>)	19
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 2</i>)	20
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 3</i>)	21
Schedule of Operating and Capital Revenue by Function (<i>Schedule 2 - 4</i>)	22
Total Expenses by Function (<i>Schedule 3 - 1</i>)	23
Total Expenses by Function (<i>Schedule 3 - 2</i>)	24
Total Expenses by Function (<i>Schedule 3 - 3</i>)	25
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 4</i>)	26
Consolidated Schedule of Segment Disclosure by Function (<i>Schedule 5</i>)	27
Consolidated Schedule of Tangible Capital Assets by Object (<i>Schedule 6</i>)	28
Consolidated Schedule of Tangible Capital Assets by Function (<i>Schedule 7</i>)	29
Consolidated Schedule of Accumulated Surplus (<i>Schedule 8</i>)	30
Schedule of Mill Rates and Assessments (<i>Schedule 9</i>)	31
Schedule of Council Remuneration (<i>Schedule 10</i>)	32

Management's Responsibility

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

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

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

Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the consolidated 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.



Sara Sobchyshyn, Mayor



Laurie Rudolph, CAO

Wadena, SK

Independent Auditor's report

To the Council of the Town of Wadena:

Opinion

We have audited the consolidated financial statements of the Town of Wadena (the Municipality), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and accumulated surplus, change in net financial assets, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2021, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Matter - Supplemental Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the consolidated financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

Responsibilities of Management and Those Charged with Governance for the 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

(continues)

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

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

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

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

Weyburn, Canada
August 15, 2022



Chartered Professional Accountants

TOWN OF WADENA
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash (Note 2)	\$ 2,850,530	\$ 2,821,499
Taxes Receivable - Municipal (Note 3)	135,166	134,556
Other Accounts Receivable (Note 4)	344,594	173,984
Land for Resale	-	-
Investments (Note 5)	3,272	104,388
Debt Charges Recoverable	-	-
Other (Specify)	-	-
Total financial assets	3,333,562	3,234,427
LIABILITIES		
Bank indebtedness (Note 6)	-	-
Accounts Payable	37,429	150,242
Accrued Liabilities Payable	103,834	98,901
Deposits	127,928	107,001
Deferred Revenue (Note 7)	270,283	235,617
Accrued Landfill Costs (Note 8)	76,430	74,225
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 9)	747,873	844,227
Total liabilities	1,363,777	1,510,213
NET FINANCIAL ASSETS	1,969,785	1,724,214
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	5,128,316	5,049,730
Prepayments and Deferred Charges	7,619	1,023
Stock and Supplies	34,453	26,277
Other	-	-
Total Non-Financial Assets	5,170,388	5,077,030
ACCUMULATED SURPLUS (Schedule 8)	\$ 7,140,173	\$ 6,801,244

TOWN OF WADENA

Consolidated Statement of Operations and Accumulated Surplus

As at December 31, 2021

Statement 2

	Budget 2021	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,991,660	\$ 1,945,371	\$ 2,010,119
Fees and Charges (Schedule 4, 5)	854,372	776,761	768,246
Conditional Grants (Schedule 4, 5)	93,800	79,629	121,005
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	355	-
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	(22,120)
Investment Income and Commissions (Schedule 4, 5)	19,400	62,815	20,120
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	48,000	79,028	75,157
Total Revenues	3,007,232	2,943,959	2,972,527
EXPENSES			
General Government Services (Schedule 3)	563,175	634,358	547,892
Protective Services (Schedule 3)	142,566	138,905	136,213
Transportation Services (Schedule 3)	490,272	390,529	444,110
Environmental and Public Health Services (Schedule 3)	436,710	326,125	296,994
Planning and Development Services (Schedule 3)	30,336	15,700	29,233
Recreation and Cultural Services (Schedule 3)	943,111	895,964	833,107
Utility Services (Schedule 3)	524,358	501,298	496,212
Restructurings (Schedule 3)	-	-	-
Total Expenses	3,130,528	2,902,879	2,783,761
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(123,296)	41,080	188,766
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	384,100	297,849	243,558
Surplus (Deficit) of Revenues over Expenses	260,804	338,929	432,324
Accumulated Surplus (Deficit), Beginning of Year	6,801,244	6,801,244	6,368,920
ACCUMULATED SURPLUS - END OF YEAR	\$ 7,062,048	\$ 7,140,173	\$ 6,801,244

TOWN OF WADENA

Consolidated Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
Surplus (Deficit)	\$ 260,804	\$ 338,929	\$ 432,324
(Acquisition) of tangible capital assets	(1,028,500)	(434,645)	(309,738)
Amortization of tangible capital assets	323,597	323,597	311,197
Proceeds on disposal of tangible capital assets	-	355	-
Loss (gain) on the disposal of tangible capital assets	-	(355)	-
Impairment of tangible capital asset	-	27,693	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Transfer of interest in government partnership	-	(11,582)	-
Surplus (Deficit) of capital expenses over expenditures	(704,903)	(94,937)	1,459
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(6,596)	-
Consumption of supplies inventory	-	8,175	14,144
Use of prepaid expense	-	-	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1,579	14,144
Increase/Decrease in Net Financial Assets	(444,099)	245,571	447,927
Net Financial Assets (Debt) - Beginning of Year	1,724,214	1,724,214	1,276,287
Net Financial Assets (Debt) - End of Year	\$ 1,280,115	\$ 1,969,785	\$ 1,724,214

TOWN OF WADENA
Consolidated Statement of Cash Flows
As at December 31, 2021

Statement 4

Cash provided by (used for) the following activities

	2021	2020
Operating:		
Surplus (Deficit)	\$ 338,929	\$ 432,324
Amortization	323,597	311,197
Loss (gain) on disposal of tangible capital assets	(355)	-
Transfer of interest in government partnership	4,769	-
	<u>666,940</u>	<u>743,521</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(608)	77,882
Other Receivables	(170,610)	(19,384)
Land for Resale	-	134,274
Accrued Liabilities Payable	4,933	56,470
Accounts Payable	(112,815)	(76,465)
Deposits	20,927	1,338
Deferred Revenue	34,666	31,822
Accrued Landfill Costs	2,205	4,543
Prepayments and Deferred Charges	(6,596)	-
Stock and Supplies	(8,175)	14,144
	<u>(236,073)</u>	<u>224,624</u>
Cash provided by operating transactions	<u>430,867</u>	<u>968,145</u>
Capital:		
Acquisition of capital assets	(434,645)	(309,738)
Proceeds from the disposal of capital assets	355	-
Impairment of tangible capital asset	27,692	-
	<u>(406,598)</u>	<u>(309,738)</u>
Cash applied to capital transactions	<u>(406,598)</u>	<u>(309,738)</u>
Investing:		
Investments	101,116	(1,199)
Other	-	-
	<u>101,116</u>	<u>(1,199)</u>
Cash provided by (applied to) investing transactions	<u>101,116</u>	<u>(1,199)</u>
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(96,354)	(96,304)
Other financing	-	-
	<u>(96,354)</u>	<u>(96,304)</u>
Cash provided by (applied to) financing transactions	<u>(96,354)</u>	<u>(96,304)</u>
Change in Cash and Temporary Investments during the year	<u>29,031</u>	<u>560,904</u>
Cash and Temporary Investments - Beginning of Year	<u>2,821,499</u>	<u>2,260,595</u>
Cash and Temporary Investments - End of Year (Note 2)	<u>\$ 2,850,530</u>	<u>\$ 2,821,499</u>

TOWN OF WADENA

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies

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

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

(a) **Reporting Entity:**

The consolidated financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. There are no organizations owned or controlled by the Municipality.

Membership in government partnerships are recorded using proportional consolidation based on the membership percentage held. Financial assets, financial liabilities, non-financial assets, accumulated surplus, revenues, and expenses of the government partnership are proportionally consolidated into the financial statement line items that represent the nature of the amounts in the government partnership. Government partnerships included in these financial statements are as follows:

Central Regional Landfill Waste Management Authority (52%) (2020 - 54%)

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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

Resources restricted by agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.

(continues)

TOWN OF WADENA

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

(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, provided the revenues are expected to be collected. Requisitions operate as a flow through and are excluded from municipal revenue.

(j) Investments:

Portfolio investments are valued at 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.

(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 first in first out method. Net realizable value is the estimated selling price in the ordinary course of business.

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Water & Sewer	20 and 40 Years
Road Network Assets	15 and 40 Years
Sidewalks	15 to 25 Years
Culverts & Storm Drains	25 Years

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

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

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

(continues)

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

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

(m) **Landfill liability:**

The Municipality is a partner of the Central Regional Landfill Waste Management Authority, which maintains a waste disposal site. The costs to close and maintain solid waste landfill sites are based on estimated future expenses, adjusted for inflation and discounted to current dollars. The annual provision is reported as an expense and the accumulated provision is reported as a liability on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 9.

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

Contributions to the Municipality's multi employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

(p) **Liability for Contaminated Sites:**

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

- a) an environmental standard exists;
- b) contamination exceeds the environmental standard;
- c) The Municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Any revisions to the amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

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

The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(continues)

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

(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 May 3, 2021.

(t) **New Accounting Standards and Amendments to Standards:**

Future Accounting Standards, Effective for fiscal years beginning on or after April 1, 2022:

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

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

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

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

(continues)

TOWN OF WADENA

Notes to Consolidated Financial Statements

As at December 31, 2021

1. Significant accounting policies (continued)

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

Effective for fiscal years beginning on or After April 1, 2023:

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

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

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 1,766,207	\$ 1,854,322
Temporary Investments	782,569	679,248
Restricted Cash	301,754	287,929
Total Cash and Temporary Investments	\$ 2,850,530	\$ 2,821,499

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

Temporary investments include a high interest savings account and fixed income investments bearing interest between 0.65% to 1.78% (2020 - 0.30% to 2.40%) and maturing between March 2022 and November 2022 (2019 - Mar 2021 and May 2021).

Restricted Cash includes funds that are externally restricted, for the use of Central Regional Landfill Waste Management Authority in their daily operations.

3. Taxes Receivable - Municipal

	2021	2020
<u>Municipal</u>		
- current	\$ 140,378	\$ 92,625
- arrears	289,639	202,306
	430,017	294,931
- Less Allowance for Uncollectibles	(294,851)	(160,375)
Total municipal taxes receivable	135,166	134,556
<u>School</u>		
- current	18,088	13,474
- arrears	46,847	34,300
Total school taxes receivable	64,935	47,774
Other	-	-
Total taxes and grants in lieu receivable	200,101	182,330
Deduct taxes receivable to be collected on behalf of other organizations	(64,935)	(47,774)
Total Taxes Receivable - Municipal	\$ 135,166	\$ 134,556

TOWN OF WADENA**Notes to Consolidated Financial Statements****As at December 31, 2021****4. Other Accounts Receivable**

	<u>2021</u>	<u>2020</u>
Federal Government	\$ 46,224	\$ 60,777
Provincial Government	163,817	10,927
Local Government	-	-
Utility	74,668	81,717
Trade	41,895	20,373
Other	17,990	1,869
Total Other Accounts Receivable	344,594	175,663
Less: Allowance for Uncollectibles	-	(1,679)
Net Other Accounts Receivable	\$ 344,594	\$ 173,984

5. Investments

	<u>2021</u>	<u>2020</u>
Short-term Investments		
Crossroads Credit Union term deposit	\$ -	\$ 3,231
	-	
Long-term Investments		
CIBC Wood Gundy Investment	-	101,157
Crossroads Credit Union term deposit	3,272	-
Shares in Wadena Park Lodge	132,373	132,373
Allowance for impairment of investment	(132,373)	(132,373)
Total Investments	\$ 3,272	\$ 104,388

Crossroads Credit Union term deposits are accounted at cost and consist of guaranteed investment certificates bearing interest at 0.7% (2020 - 1.30%) and matures in June 2024 (2020 - June 2021).

CIBC Wood Gundy Investment includes a fixed income investment bearing interest at 1.78% and matures in May 2022. In 2021, this investment was moved to Temporary Investments, due to the nature and intent of the investment.

6. Bank Indebtedness**Credit Arrangements**

At December 31, 2021, the Municipality had lines of credit totaling \$50,000 (2020 - \$50,000), bearing interest at 2.5% (2020 - 2.5%), none of which was drawn. The following has been collateralized in connection with this line of credit: General security agreement

TOWN OF WADENA

Notes to Consolidated Financial Statements

As at December 31, 2021

7. Deferred Revenue

	<u>2021</u>	<u>2020</u>
<u>Municipal Economic Enhancement Program Grant</u>		
Balance, Beginning of Year	\$ 146,887	\$ -
Amounts received during the year	-	146,887
Amounts recognized as revenue during the year	<u>(146,887)</u>	<u>-</u>
Balance, End of Year	<u>-</u>	<u>146,887</u>
 <u>Canada Community-Building Fund (CCBF)</u>		
Balance, Beginning of Year	86,989	202,014
Amounts received during the year	168,103	111,811
Amounts recognized as revenue during the year	<u>-</u>	<u>(226,836)</u>
Balance, End of Year	<u>255,092</u>	<u>86,989</u>
 <u>Prepaid tax revenue</u>		
Balance, Beginning of Year	-	-
Amounts received during the year	7,232	-
Amounts recognized as revenue during the year	<u>-</u>	<u>-</u>
Balance, End of Year	<u>7,232</u>	<u>-</u>
 <u>Prepaid utility revenue</u>		
Balance, Beginning of Year	-	-
Amounts received during the year	6,048	-
Amounts recognized as revenue during the year	<u>-</u>	<u>-</u>
Balance, End of Year	<u>6,048</u>	<u>-</u>
 <u>Wadena Bucks</u>		
Balance, Beginning of Year	1,066	1,026
Amounts received during the year	1,166	1,066
Amounts recognized as revenue during the year	<u>(1,066)</u>	<u>(1,026)</u>
Balance, End of Year	<u>1,166</u>	<u>1,066</u>
 <u>Piano Fund/Other</u>		
Balance, Beginning of Year	675	655
Amounts received during the year	70	20
Amounts recognized as revenue during the year	<u>-</u>	<u>-</u>
Balance, End of Year	<u>745</u>	<u>675</u>
 Grand total	 <u>\$ 270,283</u>	 <u>\$ 235,617</u>

TOWN OF WADENA

Notes to Consolidated Financial Statements

As at December 31, 2021

8. Accrued Landfill Costs

The Town of Wadena is a partner of the Central Regional Landfill Waste Management Authority, which manages a landfill. The following is 100% of the accrued landfill costs recorded in the Central Regional Landfill Waste Management Authority financial statements, of which 52% (2020 - 54%) has been proportionately consolidated into the financial statements of the Town.

	2021	2020
Accrued landfill costs	\$ 147,440	\$ 138,617

Included in accrued landfill costs is \$76,430 (2020 - \$74,225) which is the Town's estimated share of the 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. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the average long-term borrowing rate of 4% (2 - 4%).

Central Regional Landfill Waste Management Authority began operating a new cell in September 2014 and best estimates indicate the active cell will remain viable until 2034 and the landfill site will remain viable until 2085. Best estimates, in today's dollars, indicate the decommissioning cost would be \$300,000, and would be completed within one year of beginning the process.

9. Long-term Debt

The debt limit of the Municipality is \$2,301,332 (2020 - \$2,147,317). 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)).

Bank loans are repayable as follows:

Crossroads Credit Union loan - Balance of \$747,873 (2020 - \$844,227), bearing interest at 3.99% (2020 - 3.99%) per annum, repayable in annual blended payments of \$130,000. The loan matures on August 1, 2023 and is secured by a specific security agreement covering all grants, and property taxes receivable. The loan matures in 2023.

	Principal	Interest	2021	2020
<u>Year</u>				
2022	\$ 100,160	\$ 29,840	\$ 130,000	\$ 130,000
2023	647,713	25,845	673,558	677,908
Balance	747,873	55,685	803,558	807,908

TOWN OF WADENA

Notes to Consolidated Financial Statements

As at December 31, 2021

10. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality's pension expense in 2020 was \$57,297 (2020 - \$58,682). The benefits accrued to the Municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

	<u>2021</u>	<u>2020</u>
Details of MEPP		
Number of active members	13	14
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year		
Employer contributions for the year	57,297	58,682
Financial position of the plan:		
Plan assets	3,568,400,000	3,221,426,000
Plan liabilities	2,424,014,000	<u>2,382,526,000</u>
Plan surplus	\$ 1,144,386,000	<u>\$ 838,900,000</u>

2021 year's maximum pensionable amount (YMPE) \$61,600 (2020 - \$58,700)

11. Government Partnerships

The Town of Wadena, RM of Lakeview and RM of Sasman (the "partners") jointly manage the Central Regional Landfill Waste Management Authority (the "partnership") to minimize waste within their combined geographical boundaries.

The partners have agreed to proportionately provide contributions on a per capita basis, which are based on the most recent Census, to the Central Regional Landfill Waste Management Authority. The following is 100% of the financial position and results of operations of the organization, of which 52% (2020 - 54%) has been proportionately consolidated into the financial statements of the Town.

	<u>2021</u>	<u>2020</u>
Financial Position		
Assets	\$ 846,235	\$ 828,403
Liabilities	(158,124)	(153,237)
Net Assets	688,111	<u>675,166</u>
Operations		
Revenue	227,353	240,333
Expenses	(214,408)	(196,828)
Deficiency or revenue over expenses	12,945	43,505
Net Assets, opening	675,166	<u>631,661</u>
Net Assets, closing	688,111	<u>675,166</u>

TOWN OF WADENA

Notes to Consolidated Financial Statements

As at December 31, 2021

12. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	<u>2021</u>
Budget deficit per Statement of Operations	260,804
Less: Capital expenditures	(1,028,500)
Add: Amortization expense	323,597
Add: Transfers to reserves	495,350
Add: CRLWMA expenses	98,295
Less: CRLWMA revenues	(14,937)
Approved Accrual Budget	<u>\$ 134,609</u>

13. Legal Actions

The Municipality is currently engaged in certain legal actions, the outcomes of which are not determinable at this time. Accordingly, no provision has been made in the accounts for these actions. The amount of loss, if any, arising from these actions will be recorded in the accounts in the period in which the loss is realized.

14. Impacts of COVID-19

The outbreak of a novel strain of coronavirus ("COVID-19") was declared a global pandemic by the World Health Organization in March 2020. COVID-19 has severely impacted many economies around the globe. In many countries, including Canada, businesses were forced to cease or limit operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

TOWN OF WADENA

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2021

Schedule 1

	Budget 2021	2021	2020
TAXES			
General municipal tax levy	\$ 1,522,005	\$ 1,473,187	\$ 1,485,214
Abatements and adjustments	(6,000)	(2,664)	(11,374)
Discount on current year taxes	(34,245)	(35,643)	(36,031)
Net Municipal Taxes	1,481,760	1,434,880	1,437,809
Potash tax share	-	-	-
Trailer license fees	1,500	1,586	1,017
Penalties on tax arrears	56,000	67,950	52,731
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,539,260	1,504,416	1,491,557
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	291,000	290,988	293,622
Organized Hamlet	-	-	-
Safe Restart	-	-	76,834
Other	-	-	-
Total Unconditional Grants	291,000	290,988	370,456
GRANTS IN LIEU OF TAXES			
Federal	19,800	16,543	15,425
Provincial			
SPC Electrical	3,600	3,424	3,392
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	21,000	16,237	15,426
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	80,000	79,144	77,620
SaskEnergy Surcharge	37,000	34,619	36,243
Other	-	-	-
Total Grants in Lieu of Taxes	161,400	149,967	148,106
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,991,660	\$ 1,945,371	\$ 2,010,119

TOWN OF WADENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 15,450	\$ 22,409	\$ 12,703
- Custom work	-	-	-
- Sales of supplies	3,000	1,438	1,209
- Other (Rental)	1,100	1,188	1,055
Total Fees and Charges	19,550	25,035	14,967
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	-	-	(22,120)
- Investment income and commissions	19,400	62,815	20,120
- Royalty income	-	-	-
Total Other Segmented Revenue	38,950	87,850	12,967
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	38,950	87,850	12,967
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- MEEP	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total General Government Services	38,950	87,850	12,967
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	12,600	14,111	11,498
- Other - donations	-	-	-
Total Fees and Charges	12,600	14,111	11,498
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,600	14,111	11,498
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,600	14,111	11,498
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 12,600	\$ 14,111	\$ 11,498

See notes to the consolidated financial statements

TOWN OF WADENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 2

	Budget 2021	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	2,000	4,981	3,578
- Sales of Supplies	200	180	212
- Road Maintenance and Restoration Agreements	14,500	16,209	14,508
- Frontage	-	-	-
- Other	4,600	3,126	4,811
Total Fees and Charges	21,300	24,496	23,109
- Tangible capital asset sales - gain (loss)	-	355	-
- Other	-	-	-
Total Other Segmented Revenue	21,300	24,851	23,109
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	21,300	24,851	23,109
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridges and Culverts, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Transportation Services	21,300	24,851	23,109
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	5,000	11,850	5,700
- Waste and Disposal Fees	14,937	14,937	21,211
- Other	800	4,879	1,630
Total Fees and Charges	20,737	31,666	28,541
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	393	3,234
Total Other Segmented Revenue	20,737	32,059	31,775
Conditional Grants			
- Student Employment	11,000	-	3,170
- TAPD	4,400	4,325	3,466
- Local government	18,600	23,584	16,162
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	34,000	27,909	22,798
Total Operating	54,737	59,968	54,573
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	14,500	14,380	14,444
Total Capital	14,500	14,380	14,444
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 69,237	\$ 74,348	\$ 69,017

See notes to the consolidated financial statements

TOWN OF WADENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 3

	Budget 2021	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	170,485	83,067	73,177
- Recreation Fees	6,500	2,547	8,288
Total Fees and Charges	176,985	85,614	81,465
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	43,500	75,048	69,847
Total Other Segmented Revenue	220,485	160,662	151,312
Conditional Grants			
- Student Employment	-	-	-
- Local Government	12,900	13,247	20,679
- MEEP	-	-	-
- Other (Grants and donations)	46,900	38,473	39,293
Total Conditional Grants	59,800	51,720	59,972
Total Operating	280,285	212,382	211,284
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	331,600	136,582	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	146,887	38,235
- Other	-	-	-
Total Capital	331,600	283,469	38,235
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 611,885	\$ 495,851	\$ 249,519

TOWN OF WADENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	223,200	225,970	218,751
- Sewer	126,000	119,329	117,134
- Other	254,000	250,540	272,781
Total Fees and Charges	603,200	595,839	608,666
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	4,500	3,587	2,076
Total Other Segmented Revenue	607,700	599,426	610,742
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	607,700	599,426	610,742
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	38,000	-	229,114
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	38,000	-	229,114
Restructuring revenue	-	-	-
Total Utility Services	645,700	599,426	839,856
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,399,672	\$ 1,296,437	\$ 1,205,966

SUMMARY

Total Other Segmented Revenue	\$ 921,772	\$ 918,959	\$ 841,403
Total Conditional Grants	93,800	79,629	82,770
Total Capital Grants and Contributions	384,100	297,849	281,793
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,399,672	\$ 1,296,437	\$ 1,205,966

TOWN OF WADENA

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 1

	Budget 2021	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 39,900	\$ 31,590	\$ 30,521
Wages and benefits	210,451	238,042	230,064
Professional/Contractual services	241,700	177,544	149,233
Utilities	17,500	16,465	16,340
Maintenance, materials and supplies	27,700	17,496	17,448
Grants and contributions			
- operating	23,000	26,748	11,932
- capital	-	-	-
Amortization	404	404	407
Allowance for Uncollectibles	-	117,927	87,831
Other	2,520	8,142	4,116
General Government Services	563,175	634,358	547,892
Restructuring	-	-	-
Total General Government Services	563,175	634,358	547,892
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	104,000	102,973	100,281
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	1,100	1,025	1,025
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	30,200	30,141	30,141
- Capital	-	-	-
Amortization	4,766	4,766	4,766
Interest	-	-	-
Other	2,500	-	-
Protective Services	142,566	138,905	136,213
Restructuring	-	-	-
Total Protective Services	142,566	138,905	136,213
TRANSPORTATION SERVICES			
Wages and Benefits	167,975	106,451	139,858
Professional/Contractual Services	87,500	65,429	108,508
Utilities	45,400	39,331	45,636
Maintenance, Materials and Supplies	80,800	72,928	54,552
Gravel	17,000	8,312	12,112
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	91,597	91,597	83,444
Interest	-	-	-
Other	-	6,481	-
Transportation Services	490,272	390,529	444,110
Restructuring	-	-	-
Total Transportation Services	\$ 490,272	\$ 390,529	\$ 444,110

TOWN OF WADENA

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 2

	Budget 2021	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	181,000	164,977	157,475
Utilities	-	-	-
Maintenance, Materials, and Supplies	16,300	16,279	12,792
Grants and contributions			
- Operating	-	-	-
waste disposal	106,000	-	-
Public Health	20,400	20,325	19,466
- capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	14,715	14,715	13,629
Interest	-	-	-
Other	98,295	109,829	93,632
Environmental and Public Health Services	436,710	326,125	296,994
Restructuring	-	-	-
Total Environmental and Public Health Services	436,710	326,125	296,994
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	15,243	4,455	15,562
Professional/Contractual Services	14,300	11,052	13,478
Grants and contributions			
- Operating	600	-	-
- Capital	-	-	-
Amortization	193	193	193
interest	-	-	-
Other	-	-	-
Planning and Development Services	30,336	15,700	29,233
Restructuring	-	-	-
Total Planning and Development Services	30,336	15,700	29,233
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	417,480	379,120	346,800
Professional/Contractual Services	32,400	29,018	29,329
Utilities	111,000	89,756	105,094
Maintenance, Materials, and Supplies	117,100	125,639	75,737
Grants and contributions			
- operating	36,400	37,303	27,257
- Capital	-	8,162	13,890
Amortization	160,131	160,131	162,298
Interest	33,700	32,392	40,928
Allowance For Uncollectibles	-	-	-
Other	34,900	34,443	31,774
Recreation and Cultural Services	943,111	895,964	833,107
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 943,111	\$ 895,964	\$ 833,107

TOWN OF WADENA

Total Expenses by Function

As at December 31, 2021

Schedule 3 - 3

	Budget 2021	2021	2020
UTILITY SERVICES			
Wages and Benefits	\$ 203,967	\$ 201,445	\$ 182,007
Professional/Contractual Services	128,700	110,657	116,831
Utilities	56,000	55,876	55,304
Maintenance, Materials and Supplies	76,200	74,759	66,002
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	21,000
Amortization	51,791	51,791	46,460
Interest	-	-	-
Allowance for Uncollectibles	900	-	-
Other	6,800	6,770	8,608
Utility Services	524,358	501,298	496,212
Restructuring	-	-	-
Total Utility Services	524,358	501,298	496,212
TOTAL EXPENSES BY FUNCTION	\$ 3,130,528	\$ 2,902,879	\$ 2,783,761

TOWN OF WADENA

Consolidated 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	\$ 25,035	\$ 14,111	\$ 24,496	\$ 31,666	\$ -	\$ 85,614	\$ 595,839	\$ 776,761
Tangible Capital Asset Sales - Gain (Loss)	-	-	355	-	-	-	-	355
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	62,815	-	-	-	-	-	-	62,815
Other Revenues	-	-	-	393	-	75,048	3,587	79,028
Grants - Conditional	-	-	-	27,909	-	51,720	-	79,629
- Capital	-	-	-	14,380	-	283,469	-	297,849
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	87,850	14,111	24,851	74,348	-	495,851	599,426	1,296,437
Expenses (Schedule 3)								
Wages and Benefits	269,632	-	106,451	-	4,455	379,120	201,445	961,103
Professional/Contractual Services	177,544	103,998	65,429	164,977	11,052	29,018	110,657	662,675
Utilities	16,465	-	39,331	-	-	89,756	55,876	201,428
Maintenance Material and Supplies	17,496	-	81,240	16,279	-	125,639	74,759	315,413
Grants and Contributions	26,748	30,141	-	20,325	-	45,465	-	122,679
Amortization	404	4,766	91,597	14,715	193	160,131	51,791	323,597
Interest	-	-	-	-	-	32,392	-	32,392
Allowance for Uncollectibles	117,927	-	-	-	-	-	-	117,927
Restructurings	-	-	-	-	-	-	-	-
Other	8,142	-	6,481	109,829	-	34,443	6,770	165,665
Total Expenses	634,358	138,905	390,529	326,125	15,700	895,964	501,298	2,902,879
Surplus (Deficit) by Function	(546,508)	(124,794)	(365,678)	(251,777)	(15,700)	(400,113)	98,128	(1,606,442)
Taxes and other unconditional revenue (Schedule 1)								<u>1,945,371</u>
Net Surplus (Deficit)								<u>\$ 338,929</u>

See notes to the consolidated financial statements

TOWN OF WADENA

Consolidated Schedule of Segment Disclosure by Function

As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 14,967	\$ 11,498	\$ 23,109	\$ 28,541	\$ -	\$ 81,465	\$ 608,666	\$ 768,246
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	(22,120)	-	-	-	-	-	-	(22,120)
Investment Income and Commissions	20,120	-	-	-	-	-	-	20,120
Other Revenues	-	-	-	3,234	-	69,847	2,076	75,157
Grants - Conditional	-	-	-	22,798	-	59,972	-	82,770
- Capital	-	-	-	14,444	-	38,235	229,114	281,793
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	12,967	11,498	23,109	69,017	-	249,519	839,856	1,205,966
Expenses (Schedule 3)								
Wages and Benefits	260,585	-	139,858	-	15,562	346,800	182,007	944,812
Professional/Contractual Services	149,233	101,306	108,508	157,475	13,478	29,329	116,831	676,160
Utilities	16,340	-	45,636	-	-	105,094	55,304	222,374
Maintenance Material and Supplies	17,448	-	66,664	12,792	-	75,737	66,002	238,643
Grants and Contributions	11,932	30,141	-	19,466	-	41,147	21,000	123,686
Amortization	407	4,766	83,444	13,629	193	162,298	46,460	311,197
Interest	-	-	-	-	-	40,928	-	40,928
Allowance for Uncollectibles	87,831	-	-	-	-	-	-	87,831
Restructurings	-	-	-	-	-	-	-	-
Other	4,116	-	-	93,632	-	31,774	8,608	138,130
Total Expenses	547,892	136,213	444,110	296,994	29,233	833,107	496,212	2,783,761
Surplus (Deficit) by Function	(534,925)	(124,715)	(421,001)	(227,977)	(29,233)	(583,588)	343,644	(1,577,795)
Taxes and other unconditional revenue (Schedule 1)								<u>2,010,119</u>
Net Surplus (Deficit)								<u>\$ 432,324</u>

See notes to the consolidated financial statements

TOWN OF WADENA

Consolidated Schedule of Tangible Capital Assets by Object

As at December 31, 2021

Schedule 6

	2021								2020 Total
	General Assets					Infrastructure Assets	General/ Infrastructure	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction		
Asset cost									
Opening Asset costs	\$ 144,639	\$ 380,780	\$ 4,616,468	\$ -	\$ 1,691,841	\$ 6,334,842	\$ 7,614	\$ 13,176,184	\$ 12,866,446
Additions during the year	15,345	7,468	185,125	-	14,436	62,143	150,128	434,645	309,738
Disposals and write-downs during the year	(27,692)	-	-	-	-	-	-	(27,692)	-
Transfer of interest in government partnership	-	(4,229)	(249)	-	(2,689)	-	-	(7,167)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	132,292	384,019	4,801,344	-	1,703,588	6,396,985	157,742	13,575,970	13,176,184
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	190,182	1,854,109	-	703,267	5,378,896	-	8,126,454	7,815,257
Add: Amortization taken	-	19,386	117,448	-	123,082	63,681	-	323,597	311,197
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of interest in government partnership	-	(1,250)	(100)	-	(1,047)	-	-	(2,397)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	208,318	1,971,457	-	825,302	5,442,577	-	8,447,654	8,126,454
Net Book Value	\$ 132,292	\$ 175,701	\$ 2,829,887	\$ -	\$ 878,286	\$ 954,408	\$ 157,742	\$ 5,128,316	\$ 5,049,730

1. Total contributed donated assets received in 2021: \$ -
2. List of assets recognized at nominal value in 2021 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2021: \$ -

See notes to the consolidated financial statements

TOWN OF WADENA

Consolidated Schedule of Tangible Capital Assets by Function

As at December 31, 2021

Schedule 7

	2021							Total	2020 Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer		
Asset cost									
Opening Asset costs	\$ 39,291	\$ 278,130	\$ 6,296,278	\$ 299,215	\$ 132,038	\$ 4,795,446	\$ 1,335,786	\$ 13,176,184	\$ 12,866,446
Additions during the year	-	-	-	-	15,345	342,721	76,579	434,645	309,738
Disposals and write-downs during the year	-	-	-	-	(27,692)	-	-	(27,692)	-
Transfer of interest in government partnership	-	-	-	(7,167)	-	-	-	(7,167)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	39,291	278,130	6,296,278	292,048	119,691	5,138,167	1,412,365	13,575,970	13,176,184
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	22,430	97,042	5,449,175	93,433	1,734	1,903,183	559,457	8,126,454	7,815,257
Add: Amortization taken	404	4,766	91,597	14,715	193	160,131	51,791	323,597	311,197
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	-
Transfer of interest in government partnership	-	-	-	(2,397)	-	-	-	(2,397)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	22,834	101,808	5,540,772	105,751	1,927	2,063,314	611,248	8,447,654	8,126,454
Net Book Value	\$ 16,457	\$ 176,322	\$ 755,506	\$ 186,297	\$ 117,764	\$ 3,074,853	\$ 801,117	\$ 5,128,316	\$ 5,049,730

See notes to the consolidated financial statements

TOWN OF WADENA

Consolidated Schedule of Accumulated Surplus

As at December 31, 2021

Schedule 8

	2020	Change	2021
UNAPPROPRIATED SURPLUS	\$ 1,127,396	\$ (214,107)	\$ 913,289
APPROPRIATED RESERVES			
Playground Equipment	3,000	-	3,000
Equipment	91,000	6,298	97,298
Public Reserve	56,635	-	56,635
Capital Trust	54,000	6,282	60,282
Utility	735,991	160,577	896,568
Other - Bust statue perpetual care	3,148	124	3,272
Other - Community Hall	24,620	-	24,620
Other - Curling Rink	44,411	-	44,411
Other - Emergency planning and preparedness	8,000	-	8,000
Other - Fire Department	5,074	-	5,074
Other - Health care	24,470	-	24,470
Other - Landfill	46,345	-	46,345
Other - Municipal reserve properties	2,416	-	2,416
Other - Museum	47,954	3,531	51,485
Other - Perpetual Care	96,746	8,250	104,996
Other - Recreation capital	15,523	-	15,523
Other - Tourism	6,250	-	6,250
Other - Pool	10,000	-	10,000
Other - Sports Grounds	4,000	-	4,000
Other - Gas Tax	-	156,943	156,943
Other - CRLWMA	188,762	36,091	224,853
Total Appropriated	1,468,345	378,096	1,846,441
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	5,049,730	78,586	5,128,316
Less: Related debt	(844,227)	96,354	(747,873)
Net Investment in Tangible Capital Assets	4,205,503	174,940	4,380,443
Total Accumulated Surplus	\$ 6,801,244	\$ 338,929	\$ 7,140,173

TOWN OF WADENA
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	\$ 369,240	\$ 60,899,680	\$ -	\$ -	\$ 7,722,505	\$ -	\$ 68,991,425
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	369,240	60,899,680	-	-	7,722,505	-	68,991,425
Mill Rate Factor(s)	1.2500	0.4998	-	-	2.2500	-	-
Total Base/Minimum Tax (generated for each property class)	2,851	688,100	-	-	148,950	-	839,901
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 9,313	\$ 1,114,227	\$ -	\$ -	\$ 392,209	\$ -	\$ 1,515,748

MILL RATES:

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

MILLS
21.9701
4.6997
-
14.0000

* 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 WADENA

Schedule of Council Remuneration

As at December 31, 2021

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Mayor	Sara Sobchyshyn	\$ 8,830	\$ 185	\$ 9,015
		-	-	-
Councillor	Travis Fogg	4,690	-	4,690
Councillor	Marcus Elphinstone	3,645	-	3,645
Councillor	Samantha Fehr	3,385	185	3,570
Councillor	Ashley Kolach	3,325	-	3,325
Councillor	Alison Squires	2,220	185	2,405
Councillor	Jordan Theisen	4,285	-	4,285
Councillor	Marty Byman	655	-	655
Total		\$ 31,035	\$ 555	\$ 31,590