

VILLAGE OF WALDECK
FINANCIAL STATEMENTS
DECEMBER 31, 2021

INDEPENDENT AUDITOR'S REPORT

To Council of Village of Waldeck:

Qualified Opinion

We have audited the financial statements of Village of Waldeck, which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in net financial assets and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2021, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Public Sector Accounting Standards require that controlled entities be consolidated into the financial statements of the Village, as they make up part of the Village's government reporting entity. As explained in Note 1 (a), the Village has not consolidated certain entities that it controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit, and therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Village's financial statements as at December 31, 2021 and December 31, 2020.

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

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned financial statements to the extent necessary to allow us to render an opinion thereon.

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

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

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters 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.

INDEPENDENT AUDITOR'S REPORT (continued)

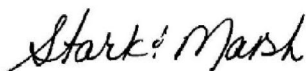
Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

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



____ CPA LLP _____
Chartered Professional Accountants

Swift Current, Saskatchewan
June 14, 2022

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.

Stark & Marsh CPA LLP, 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 - Village of Waldeck



Administrator



Date

Village of Waldeck
Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	313,701	280,863
Taxes Receivable - Municipal (Note 3)	12,445	11,930
Other Accounts Receivable (Note 4)	34,515	38,354
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	360,661	331,147

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	30,781	15,931
Accrued Liabilities Payable	-	-
Deposits	10,111	10,423
Deferred Revenue (Note 9)	582	7,621
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	41,474	33,975

NET FINANCIAL ASSETS (DEBT)	319,187	297,172
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	488,919	483,693
Prepayments and Deferred Charges	3,924	18,054
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	492,843	501,747

ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	812,030	798,919
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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.

Village of Waldeck
Statement of Operations
For the fiscal year ended December 31, 2021

Statement 2

	2021 Budget (unaudited)	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	213,113	218,880	227,218
Fees and Charges (Schedule 4, 5)	106,000	110,913	110,155
Conditional Grants (Schedule 4, 5)	-	-	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	829	(483)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	150	180	507
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	1,000
Total Revenues	319,263	330,802	338,397
EXPENSES			
General Government Services (Schedule 3)	70,056	91,455	81,950
Protective Services (Schedule 3)	17,850	18,046	17,706
Transportation Services (Schedule 3)	72,050	79,174	79,031
Environmental and Public Health Services (Schedule 3)	49,100	42,503	47,296
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	9,737	15,187	21,719
Utility Services (Schedule 3)	120,470	115,050	120,317
Restructurings (Schedule 3)	-	-	-
Total Expenses	339,263	361,415	368,019
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(20,000)	(30,613)	(29,622)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	20,000	43,724	57,371
Surplus (Deficit) of Revenues over Expenses	-	13,111	27,749
Accumulated Surplus (Deficit), Beginning of Year	798,919	798,919	771,170
Accumulated Surplus (Deficit), End of Year	798,919	812,030	798,919

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

Village of Waldeck

Statement of Change in Net Financial Assets

For the fiscal year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Surplus (Deficit)	-	13,111	27,749
(Acquisition) of tangible capital assets	-	(43,665)	(22,535)
Amortization of tangible capital assets	-	32,368	31,120
Proceeds on disposal of tangible capital assets	-	6,900	-
Loss (gain) on the disposal of tangible capital assets	-	(829)	483
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(5,226)	9,068
(Acquisition) of supplies inventories, net	-	-	-
(Acquisition) of prepaid expense, net	-	-	(15,191)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	14,130	-
Surplus (Deficit) of expenses of other non-financial over expenditures	-	14,130	(15,191)
Increase/Decrease in Net Financial Assets	-	22,015	21,626
Net Financial Assets (Debt) - Beginning of Year	297,172	297,172	275,546
Net Financial Assets (Debt) - End of Year	297,172	319,187	297,172

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

Village of Waldeck
Statement of Cash Flow
For the fiscal year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	13,111	27,751
Amortization	32,368	31,120
Loss (gain) on disposal of tangible capital assets	(829)	483
	44,650	59,354
Change in assets/liabilities		
Taxes Receivable - Municipal	(515)	5,506
Other Receivables	3,839	(8,851)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	14,979	(21,743)
Deposits	(312)	(25)
Deferred Revenue	(7,039)	7,620
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	14,130	(2,357)
Other (Specify)	(129)	(12,834)
Cash provided by operating transactions	69,603	26,670
Capital:		
Acquisition of capital assets	(43,665)	(22,535)
Proceeds from the disposal of capital assets	6,900	-
Other capital	-	-
Cash applied to capital transactions	(36,765)	(22,535)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	32,838	4,135
Cash and Temporary Investments - Beginning of Year	280,863	276,728
Cash and Temporary Investments - End of Year	313,701	280,863

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

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

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 represent 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. The following organizations have not been consolidated into the Village's financial statements:

Entity

Waldeck Recreation Board

- 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.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

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	15 Yrs
Buildings	50 Yrs
Vehicles & Equipment	
Vehicles	15 Yrs
Machinery and Equipment	5 to 20 Yrs
Infrastructure Assets	
Infrastructure Assets	25 to 75 Yrs
Water & Sewer	25 to 75 Yrs
Road Network Assets	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 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 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Village of Waldeck

Notes to the Financial Statements

For the fiscal year ended December 31, 2021

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 June 7, 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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	313,701	280,863
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	313,701	280,863

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	12,088	13,143
- Arrears	14,565	27,022
	26,653	40,165
- Less Allowance for Uncollectible	(16,065)	(30,522)
Total municipal taxes receivable	10,588	9,643
School - Current	7,917	6,026
- Arrears	8,605	8,630
Total school taxes receivable	16,522	14,656
Other	1,857	2,287
Total taxes and grants in lieu receivable	28,967	26,586
Deduct taxes receivable to be collected on behalf of other organizations	(16,522)	(14,656)
Total Taxes Receivable - Municipal	12,445	11,930

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	7,242	9,084
Provincial Government	815	815
Local Government		
Utility	27,097	29,094
Trade	150	150
Other (Specify)		
Total Other Accounts Receivable	35,304	39,143
Less: Allowance for Uncollectible	(789)	(789)
Net Other Accounts Receivable	34,515	38,354

5. Land for Resale

	2021	2020
Tax Title Property	31,050	
Allowance for market value adjustment	(31,050)	
Net Tax Title Property	-	-
Other Land	19,169	19,169
Allowance for market value adjustment	(19,169)	(19,169)
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Specify)		
Total Long-Term Investments	-	-

Investments are valued at the lower of cost and market value.

7. Debt Charges Recoverable

The municipality has not undertaken any significant projects with recoverable debt charges as at December 31, 2021.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

8. Bank Indebtedness

The municipality does not have any significant bank indebtedness as at December 31, 2021.

9. Deferred Revenue

	2021	2020
Municipal Economic Enhancement Program funds remaining		6,958
2021 property taxes prepaid during 2020		663
2022 utility payments prepaid during 2021	582	
Total Deferred Revenue	582	7,621

10. Accrued Landfill Costs

The municipality does not maintain a landfill as at December 31, 2021.

11. Liability for Contaminated Sites

The municipality does not maintain any significant contaminated sites as at December 31, 2021.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

12. Long-Term Debt

- a) The debt limit of the municipality is \$221,549. 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)).

13. Lease Obligations

The municipality does not have any significant lease obligations as at December 31, 2021.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

14. Other Non-financial Assets

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

15. Contingent Liabilities

The municipality does not have any significant contingent liabilities as at December 31, 2021.

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 \$9,142. 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 this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP	2021	2020
Number of active members	3	3
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	9,142	8,810
Employer contributions for the year	9,142	8,810
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

** 2021 MEPP financial information is not yet available.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality did not administer any significant trusts as at December 31, 2021.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

19. Related Parties

The financial statements include transactions with related parties. The municipality is related to Waldeck Recreation Board under the common 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 significant contingent assets as at December 31, 2021.

21. Contractual Rights

The municipality does not have any contractual rights as at December 31, 2021.

22. Contractual Obligations and Commitments

The municipality has committed to provide funding for the construction of a long term care facility in the region. The 2021 commitment has already been collected and accrued as a payable.

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Long term care facility funding	The Village has committed to provide \$7,475 each year from 2014-2023.	7,475	7,475	7,475					22,425	29,900
Total		7,475	7,475	7,475	-	-	-	-	22,425	29,900

¹ See Note 13 for Capital Lease obligations.

Village of Waldeck
Notes to the Financial Statements
For the fiscal year ended December 31, 2021

23. Restructuring Transactions

The Village did not have any significant restructuring transaction as at December 31, 2021.

Village of Waldeck

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget (unaudited)	2021	2020
TAXES			
General municipal tax levy	123,691	127,187	120,898
Abatements and adjustments	-	-	-
Discount on current year taxes	(9,200)	(9,374)	(9,483)
Net Municipal Taxes	114,491	117,813	111,415
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	6,900	8,513	7,261
Special tax levy	7,475	7,475	7,475
Other (Discount on special levy)	-	(463)	(558)
Total Taxes	128,866	133,338	125,593
UNCONDITIONAL GRANTS			
Revenue Sharing	64,170	64,170	64,736
(Organized Hamlet)	-	-	-
Safe Restart	-	-	16,524
Other (Specify)	-	-	-
Total Unconditional Grants	64,170	64,170	81,260
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	5,477	5,224	4,926
Treaty Land Entitlement	-	-	-
Other (Sasktel)	100	387	90
Other Government Transfers			
S.P.C. Surcharge	10,000	10,787	10,363
Sask Energy Surcharge	4,500	4,974	4,986
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	20,077	21,372	20,365
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	213,113	218,880	227,218

Village of Waldeck
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	800	1,701	260
- Sales of supplies	-	-	50
- Other (Specify)	-	-	-
Total Fees and Charges	800	1,701	310
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	150	180	507
- Other (Specify)	-	-	-
Total Other Segmented Revenue	950	1,881	817
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	950	1,881	817
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	950	1,881	817

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Pet licenses)	-	340	530
Total Fees and Charges	-	340	530
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	340	530
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	340	530
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	340	530

Village of Waldeck
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	284	268
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	200	284	268
- Tangible capital asset sales - gain (loss)	-	829	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	200	1,113	268
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	200	1,113	268
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	8,447
- Other (SGI Grant)	-	3,015	-
Total Capital	-	3,015	8,447
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	200	4,128	8,715

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	27,000	26,551	26,859
- Other (Specify)	-	-	-
Total Fees and Charges	27,000	26,551	26,859
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	27,000	26,551	26,859
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,000	26,551	26,859
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- 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	27,000	26,551	26,859

Village of Waldeck
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 3

	2021 Budget (unaudited)	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			
- Federal Gas Tax	-	-	-
- 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 (Donations)	-	-	1,000
Total Other Segmented Revenue	-	-	1,000
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	1,000
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	6,957	24,409
- Other (SGI Grant)	-	-	-
Total Capital	-	6,957	24,409
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	-	6,957	25,409

Village of Waldeck
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2021

Schedule 2 - 4

	2021 Budget (unaudited)	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	46,000	49,976	49,907
- Sewer	32,000	31,861	32,231
- Other (Utility connection fees)	-	200	50
Total Fees and Charges	78,000	82,037	82,188
- Tangible capital asset sales - gain (loss)	-	-	(483)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	78,000	82,037	81,705
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	78,000	82,037	81,705
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	24,515
- Canada Community-Building Fund (CCBF)	20,000	33,752	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	20,000	33,752	24,515
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	98,000	115,789	106,220
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	126,150	155,646	168,550

SUMMARY

Total Other Segmented Revenue	106,150	111,922	111,179
Total Conditional Grants	-	-	-
Total Capital Grants and Contributions	20,000	43,724	57,371
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	126,150	155,646	168,550

Village of Waldeck

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
	(unaudited)		
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	10,200	10,390	10,140
Wages and benefits	25,300	25,518	22,462
Professional/Contractual services	22,656	24,178	26,311
Utilities	6,700	7,387	6,620
Maintenance, materials and supplies	2,700	2,778	2,618
Grants and contributions - operating	2,500	3,000	2,450
- capital	-	-	-
Amortization	-	1,611	860
Interest	-	-	-
Allowance for uncollectible	-	16,593	10,489
Other (Specify)	-	-	-
General Government Services	70,056	91,455	81,950
Restructuring (Specify, if any)	-	-	-
Total General Government Services	70,056	91,455	81,950

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	13,500	13,700	13,342
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	4,350	4,346	4,364
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	17,850	18,046	17,706
Restructuring (Specify, if any)	-	-	-
Total Protective Services	17,850	18,046	17,706

TRANSPORTATION SERVICES

Wages and benefits	26,400	25,107	24,190
Professional/Contractual Services	32,500	2,288	3,023
Utilities	5,600	5,160	5,591
Maintenance, materials, and supplies	7,050	5,316	6,990
Gravel	500	1,119	381
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	10,600	10,388
Interest	-	-	-
Other (Paving)	-	29,584	28,468

Transportation Services	72,050	79,174	79,031
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	72,050	79,174	79,031

Village of Waldeck

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	25,400	25,108	24,082
Professional/Contractual services	9,625	8,165	8,768
Utilities	6,600	1,755	6,971
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	7,475	7,475	7,475
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	49,100	42,503	47,296
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	49,100	42,503	47,296

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	-	-
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	2,200	1,666	1,726
Maintenance, materials and supplies	3,000	8,752	15,588
Grants and contributions - operating	4,537	4,537	4,405
- capital	-	-	-
Amortization	-	232	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	9,737	15,187	21,719
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	9,737	15,187	21,719

Village of Waldeck

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	(unaudited)		
Wages and benefits	23,900	23,849	21,926
Professional/Contractual services	58,000	40,417	56,599
Utilities	9,200	12,806	9,127
Maintenance, materials and supplies	28,870	13,403	12,158
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	19,925	19,872
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Training courses)	500	4,650	635
Utility Services	120,470	115,050	120,317
Restructuring (Specify, if any)	-	-	-
Total Utility Services	120,470	115,050	120,317
TOTAL EXPENSES BY FUNCTION	339,263	361,415	368,019

Village of Waldeck
Schedule of Segment Disclosure by Function
For the fiscal year ended 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	1,701	340	284	26,551	-	-	82,037	110,913
Tangible Capital Asset Sales - Gain	-	-	829	-	-	-	-	829
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	180	-	-	-	-	-	-	180
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	3,015	-	-	6,957	33,752	43,724
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	1,881	340	4,128	26,551	-	6,957	115,789	155,646
Expenses (Schedule 3)								
Wages & Benefits	35,908	-	25,107	25,108	-	-	23,849	109,972
Professional/ Contractual Services	24,178	18,046	2,288	8,165	-	-	40,417	93,094
Utilities	7,387	-	5,160	1,755	-	1,666	12,806	28,774
Maintenance Materials and Supplies	2,778	-	6,435	-	-	8,752	13,403	31,368
Grants and Contributions	3,000	-	-	7,475	-	4,537	-	15,012
Amortization	1,611	-	10,600	-	-	232	19,925	32,368
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	16,593	-	-	-	-	-	-	16,593
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	29,584	-	-	-	4,650	34,234
Total Expenses	91,455	18,046	79,174	42,503	-	15,187	115,050	361,415
Surplus (Deficit) by Function	(89,574)	(17,706)	(75,046)	(15,952)	-	(8,230)	739	(205,769)

Taxes and other unconditional revenue (Schedule 1) 218,880

Net Surplus (Deficit) **13,111**

Village of Waldeck
Schedule of Segment Disclosure by Function
For the fiscal year ended 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	310	530	268	26,859	-	-	82,188	110,155
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	(483)	(483)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	507	-	-	-	-	-	-	507
Other Revenues	-	-	-	-	-	1,000	-	1,000
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	8,447	-	-	24,409	24,515	57,371
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	817	530	8,715	26,859	-	25,409	106,220	168,550
Expenses (Schedule 3)								
Wages & Benefits	32,602	-	24,190	24,082	-	-	21,926	102,800
Professional/ Contractual Services	26,311	17,706	3,023	8,768	-	-	56,599	112,407
Utilities	6,620	-	5,591	6,971	-	1,726	9,127	30,035
Maintenance Materials and Supplies	2,618	-	7,371	-	-	15,588	12,158	37,735
Grants and Contributions	2,450	-	-	7,475	-	4,405	-	14,330
Amortization	860	-	10,388	-	-	-	19,872	31,120
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	10,489	-	-	-	-	-	-	10,489
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	28,468	-	-	-	635	29,103
Total Expenses	81,950	17,706	79,031	47,296	-	21,719	120,317	368,019
Surplus (Deficit) by Function	(81,133)	(17,176)	(70,316)	(20,437)	-	3,690	(14,097)	(199,469)

Taxes and other unconditional revenue (Schedule 1)

227,218

Net Surplus (Deficit)

27,749

Village of Waldeck
Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020
		General Assets					General/ Infrastructure	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Assets Under Construction	
Assets	Asset cost							
	Opening Asset costs	33,700	-	94,892	20,878	120,316	1,857,793	2,125,856
	Additions during the year	-	-	-	-	34,031	5,748	22,535
	Disposals and write-downs during the year	-	-	-	-	(13,008)	-	(2,963)
	Transfers (from) assets under construction	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-
	Closing Asset Costs	33,700	-	94,892	20,878	141,339	1,863,541	2,145,428
Amortization	Accumulated Amortization Cost							
	Opening Accumulated Amortization Costs	-	-	35,832	9,230	73,894	1,542,779	1,633,095
	Add: Amortization taken	-	-	1,518	1,392	8,427	21,031	31,120
	Less: Accumulated amortization on disposals	-	-	-	-	(6,937)	-	(2,480)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	-	37,350	10,622	75,384	1,563,810	1,661,735
	Net Book Value	33,700	-	57,542	10,256	65,955	299,731	488,919
							21,735	483,693

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

\$ -

Village of Waldeck
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	65,298	-	1,033,710	-	-	29,989	1,016,431	2,145,428
	Additions during the year	2,319	-	22,549	-	-	12,834	5,963	43,665
	Disposals and write-downs during the year	-	-	(13,008)	-	-	-	-	(13,008)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		67,617	-	1,043,251	-	-	42,823	1,022,394	2,176,085
Amortization	Amortization Cost								
	Opening Accumulated Amortization Costs	13,027	-	929,376	-	-	4,166	715,166	1,661,735
	Add: Amortization taken	1,611	-	10,600	-	-	232	19,925	32,368
	Less: Accumulated amortization on disposals	-	-	(6,937)	-	-	-	-	(6,937)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		14,638	-	933,039	-	-	4,398	735,091	1,687,166
Net Book Value		52,979	-	110,212	-	-	38,425	287,303	488,919
									483,693

Village of Waldeck
Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	97,308	(2,485)	94,823
APPROPRIATED RESERVES			
Machinery and Equipment	17,000	-	17,000
Public Reserve	82,000	-	82,000
Capital Trust	-	-	-
Utility	118,918	10,370	129,288
Other (Specify)	-	-	-
Total Appropriated	217,918	10,370	228,288
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)	483,693	5,226	488,919
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	483,693	5,226	488,919
Total Accumulated Surplus	798,919	13,111	812,030

Village of Waldeck
Schedule of Mill Rates and Assessments
For the fiscal year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	40,355	16,613,440			71,910		16,725,705
Regional Park Assessment							
Total Assessment							16,725,705
Mill Rate Factor(s)	1.0000	1.0000			2.0000		
Total Base/Minimum Tax (generated for each property class)		34,800					34,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	222	126,174			791		127,187

MILL RATES: **MILLS**

Average Municipal*	7.60
Average School*	4.46
Potash Mill Rate	
Uniform Municipal Mill Rate	5.50

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

Village of Waldeck
Schedule of Council Remuneration (unaudited)
As at December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor (Jan - Oct, 2021)	Tyler Hassett	2,575		2,575
Mayor (Nov 2021 to present)	Russel Hildebrand	500		500
Councillor (Jan - Oct, 2021)	Russel Hildebrand	1,500		1,500
Councillor	Allan Kaufmann	1,875		1,875
Councillor	Shawn Bender	1,875		1,875
Councillor	Rod Jenkins	1,875		1,875
				-
				-
				-
				-
				-
				-
				-
				-
Total		10,200	-	10,200

Village of Waldeck
Schedule of Restructuring
For the fiscal year ended 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)	-