

# **TOWN OF WALDHEIM**

**Auditor's Report**

**Financial Statements**

**December 31, 2021**

## MANAGEMENT'S RESPONSIBILITY

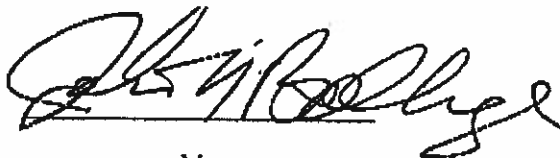
To the Ratepayers of  
**Town of Waldheim :**

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Town. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

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



Mayor



Administrator

## INDEPENDENT AUDITOR'S REPORT

To the **Mayor** and Council of **Town of Waldheim**

### *Report on the Financial Statements*

#### *Opinion*

We have audited the financial statements of **Town of Waldheim**, which comprise the statement of financial position as at **December 31, 2021** and the statements of financial activities, changes in net financial assets, and changes in financial position for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

#### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Town 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 opinion.

#### *Other Matters*

The financial statements of **Town of Waldheim** for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on June 23, 2021.

### *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 Town's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Town or cease operations, or has no realistic alternative but to do so.

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

### *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 Town's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town'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 Town 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.

Saskatoon, Saskatchewan  
June 13, 2022

  
Chartered Professional Accountants

# TOWN OF WALDHEIM

Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2021  
with comparative figures for 2020

	<u>2021</u>	<u>2020</u> (Restated) (Note 8)
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 1,528,525	2,415,511
Taxes Receivable - Municipal (Note 4)	91,539	80,910
Other accounts receivable (Note 5)	699,563	2,117,989
Land for re-sale (Note 6)	65,176	65,176
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
Total financial assets	2,384,803	4,679,586
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	163,269	1,082,263
Accrued liabilities payable	-	-
Deposits	105,881	103,951
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	2,852,634	3,010,933
Lease obligations	-	-
Total liabilities	3,121,784	4,197,147
<b>NET FINANCIAL ASSETS (DEBT)</b>	(736,981)	482,439
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	13,173,074	9,130,467
Prepaid and deferred charges	63,082	43,114
Stock and supplies	-	-
Total non-financial assets	13,236,156	9,173,581
Accumulated Surplus (Deficit) (Schedule 8)	\$ 12,499,175	9,656,020

Contractual obligations and commitments (Note 3)

### APPROVED ON BEHALF OF COUNCIL:

\_\_\_\_\_ Mayor

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# TOWN OF WALDHEIM

Statement 2

## STATEMENT OF FINANCIAL ACTIVITIES

**Year ended December 31, 2021**  
with comparative figures for 2020

		<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 8)
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 1,058,378	986,883	987,140
Fees and charges	(Schedule 4, 5)	713,000	740,006	725,653
Conditional grants	(Schedule 4, 5)	40,539	54,799	39,039
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	(262,375)	-
Land sales - gain	(Schedule 4, 5)	-	-	33,178
Investment income and commissions	(Schedule 4, 5)	15,000	8,576	27,283
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	<u>2,500</u>	<u>32,247</u>	<u>2,471</u>
Total Revenues		1,829,417	1,560,136	1,814,764
Expenditures:				
General government services	(Schedule 3)	269,864	340,414	268,166
Protective services	(Schedule 3)	125,250	123,839	115,222
Transportation services	(Schedule 3)	344,860	452,594	392,462
Environmental and public health services	(Schedule 3)	198,788	204,620	210,460
Planning and development services	(Schedule 3)	25,650	42,180	34,163
Recreation and cultural services	(Schedule 3)	253,824	263,204	195,020
Utility services	(Schedule 3)	281,606	296,396	281,649
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>1,499,842</u>	<u>1,723,247</u>	<u>1,497,142</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>329,575</u>	<u>(163,111)</u>	<u>317,622</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>6,625,014</u>	<u>3,006,266</u>	<u>3,498,782</u>
Surplus (deficit) of revenues over expenditures		6,954,589	2,843,155	3,816,404
Accumulated surplus (deficit), beginning of year		<u>9,656,020</u>	<u>9,656,020</u>	<u>5,839,616</u>
Accumulated surplus (deficit), end of year		<u>\$ 16,610,609</u>	<u>12,499,175</u>	<u>9,656,020</u>

See accompanying notes to the financial statements.

# TOWN OF WALDHEIM

**Statement 3**

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u> (Restated) (Note 8)
<b>Surplus (deficit)</b>	\$ 6,954,589	2,843,155	3,816,404
(Acquisition) of tangible capital assets	-	(4,522,668)	(5,405,309)
Amortization of tangible capital assets	-	216,686	224,182
Proceeds on disposal of tangible capital assets	-	1,000	-
Loss (gain) on disposal of tangible capital assets	-	262,375	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	-	(4,042,607)	(5,181,127)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(20,082)	(20,114)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	114	3,214
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	-	(19,968)	(16,900)
<b>Increase (decrease) in Net Financial Assets</b>	6,954,589	(1,219,420)	(1,381,623)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	482,439	482,439	1,864,062
<b>Net Financial Assets (Debt) - End of year</b>	\$ 7,437,028	(736,981)	482,439

See accompanying notes to the financial statements.

# TOWN OF WALDHEIM

**Statement 4**

## STATEMENT OF CHANGES IN FINANCIAL POSITION

**Year ended December 31, 2021**

with comparative figures for 2020

	<b><u>2021</u></b>	<b><u>2020</u></b> <b>(Restated)</b> <b>(Note 8)</b>
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 2,843,155	3,816,404
Amortization	216,686	224,182
Loss (gain) on disposal of tangible capital assets	<u>262,375</u>	<u>-</u>
	3,322,216	4,040,586
Change in assets/liabilities		
Taxes receivable - Municipal	(10,630)	2,853
Other accounts receivable	1,418,426	(1,895,821)
Land for re-sale	-	1,774
Other financial assets	-	-
Accounts and accrued liabilities payable	(918,993)	933,251
Deposits	1,930	(3,730)
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(19,968)	(16,900)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>3,792,981</u>	<u>3,062,013</u>
Capital:		
Acquisition of capital assets	(4,522,668)	(5,405,309)
Proceeds from the disposal of capital assets	1,000	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(4,521,668)</u>	<u>(5,405,309)</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	2,832,000
Long-term debt repaid	(158,299)	(49,218)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(158,299)</u>	<u>2,782,782</u>
Increase (decrease) in cash resources	(886,986)	439,486
Cash and temporary investments, beginning of year	<u>2,415,511</u>	<u>1,976,025</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 1,528,525</u>	<u>2,415,511</u>

See accompanying notes to the financial statements.



**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board. Significant aspects of the accounting policies are as follows:

**(a) Basis of Accounting**

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

**(b) Reporting Entity**

The financial statements consolidate the assets, liabilities and flow of resources of the Town. The entity is comprised of all organizations owned or controlled by the Town and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

**(c) Collection of funds for other authorities**

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

**(d) Government Transfers**

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

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

**(e) Deferred Revenue - Fees and Charges**

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

**(f) Local Improvement Charges**

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

**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(g) Net-Financial Assets**

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

**(h) Non-Financial Assets**

Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

**(i) Appropriated Reserves**

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

**(j) Property Tax Revenue**

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by Council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

**(k) Investments**

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**(l) Inventories**

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

**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(m) Tangible Capital Assets**

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles and equipment	
Vehicles	10 years
Machinery & Equipment	5 to 20 years
<i>Infrastructure Assets</i>	
Water and sewer	15 to 40 years
Road network assets	15 to 40 years

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

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

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

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

**(n) Landfill liability**

The Town of Waldheim does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

**(o) 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.

The Town does not have any contaminated sites.

**(p) Employee benefit plans**

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

**(q) Measurement Uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

**(r) Basis of Segmentation/Segment Report**

The Town follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Town 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 borrowing.

These segments (functions) are as follows:

**General Government:** The general government segment provides for the administration of the Town.

**Protective Services:** Protective services is comprised of expenses for Police and Fire protection.

**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**1. SIGNIFICANT ACCOUNTING POLICIES (continued)**

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for the delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

**2. CASH AND TEMPORARY INVESTMENTS**

	<u>2021</u>	<u>2020</u>
Cash	\$ 1,528,525	2,415,511
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 1,528,525</u>	<u>2,415,511</u>

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

**3. CONTRACTUAL OBLIGATIONS AND COMMITMENTS**

The Town has entered into a multiple-year contract for the installation and operation of a fibre optic network. The Town has committed to paying 10 annual payments of \$20,000 for this service, from 2019 to 2028.

**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**4. TAXES AND GRANTS IN LIEU RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Municipal: - Current	\$ 70,538	59,775
- Arrears	<u>21,001</u>	<u>21,135</u>
	91,539	80,910
Less: allowance for uncollectibles	<u>-</u>	<u>-</u>
Total municipal taxes receivable	<u>91,539</u>	<u>80,910</u>
School: - Current	27,441	22,578
- Arrears	<u>5,161</u>	<u>4,788</u>
Total school taxes receivable	<u>32,602</u>	<u>27,366</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	124,141	108,276
Deduct taxes receivable to be collected on behalf of other organizations	<u>(32,602)</u>	<u>(27,366)</u>
Total taxes receivable - Municipal	<u>\$ 91,539</u>	<u>80,910</u>

**5. OTHER ACCOUNTS RECEIVABLE**

	<u>2021</u>	<u>2020</u>
Federal government	\$ 70,454	729,378
Provincial government	192,562	925,310
Local government	4,179	9,538
Utility	45,368	32,290
Trade	11,615	51,273
Other (Loan to Valley Regional Park Authority and Bueckert Design)	<u>383,185</u>	<u>378,000</u>
Total other accounts receivable	707,363	2,125,789
Less: allowance for uncollectibles	<u>(7,800)</u>	<u>(7,800)</u>
Net other accounts receivable	<u>\$ 699,563</u>	<u>2,117,989</u>

The loan to Bueckert Design is to be repaid over a term of 8 years with an additional \$20,000 of interest also being repaid.

**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**6. LAND FOR RESALE**

	<b><u>2021</u></b>	<b><u>2020</u></b>
Tax title property	\$ 45,304	45,304
Less: - allowance for market value adjustment	<u>(4,775)</u>	<u>(4,775)</u>
Net tax title Property	<u>40,529</u>	<u>40,529</u>
Other land	24,647	24,647
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>24,647</u>	<u>24,647</u>
Total land for resale	<u>\$ 65,176</u>	<u>65,176</u>

**7. LONG-TERM DEBT**

The authorized debt limit for the Town is \$1,382,546. The authorized debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

Debenture debt:

	<b><u>2021</u></b>	<b><u>2020</u></b>
Debenture, repayable in annual blended payments of \$187,725; including interest at 2.85%; matures in 2040.	\$ 2,724,987	2,832,000
Debenture, repayable in annual blended payments of \$35,956; including interest at 4.95%; matures in 2025.	127,647	155,887
Debenture, repayable in annual blended payments of \$23,806; including interest at 4.95%; matures in 2021.	<u>-</u>	<u>23,046</u>
	<u>\$ 2,852,634</u>	<u>3,010,933</u>

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Total</b>
2022	\$ 139,700	83,981	223,681
2023	144,304	79,377	223,681
2024	149,070	74,611	223,681
2025	154,004	69,677	223,681
2026	123,156	64,568	187,724
Thereafter	<u>2,142,400</u>	<u>485,748</u>	<u>2,628,148</u>
Balance	<u>\$ 2,852,634</u>	<u>857,962</u>	<u>3,710,596</u>



**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**8. CORRECTION OF AN ERROR**

During the year ending December 31, 2021, the Town identified that funds received and held for future development costs had been recorded as deferred revenue rather than being recognized as income and added to a development reserve, and that accumulated amortization on tangible capital assets was overstated, thus making the tangible capital asset balance understated.

These errors have been corrected and the comparative figures have been restated. 2020 deferred revenue has decreased by \$80,000, tangible capital assets have increased by \$781,316, and accumulated surplus has increased by \$861,616.

**9. 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 pension expense in 2021 was \$33,697 (2020 - \$29,091). 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.

Based on the latest information available (December 31, 2021 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$1,144,386,000. This is based on the most recent actuarial valuation, completed December 31, 2020. The Town's portion of this is not readily determinable.

**10. COMPARATIVE FIGURES**

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

**11. BUDGET**

The Financial Plan (Budget) adopted by Council on May 10, 2021 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. The budgeted surplus does not include amounts budgeted for capital purchases, transfers from reserves, or principle repayments of debt. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<b><u>2021</u></b>
Budget net surplus	\$ 800
Add:	
Expenditures - capital projects	10,256,500
Debt - principal repayments	156,231
Less:	
Transfer (net) from reserves	<u>(3,458,942)</u>
Budget surplus per statement of operations	\$ <u>6,954,589</u>



**TOWN OF WALDHEIM**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**December 31, 2021**

**12. RECENT ACCOUNTING PRONOUNCEMENTS**

A number of new and amended standards have been issued that may impact the Town:

**Standards Effective 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** is 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** is 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.

**Standards Effective On Or After April 1, 2023**

**PS 3400 Revenue** is 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 Town continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

## TOWN OF WALDHEIM

## SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2021

with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TAXES</b>			
General municipal tax levy	\$ 660,606	660,933	660,252
Abatements and adjustments	(3,200)	(3,200)	(3,200)
Discount on current year taxes	<u>(25,500)</u>	<u>(25,309)</u>	<u>(25,523)</u>
Net municipal taxes	631,906	632,424	631,529
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,800	7,607	7,757
Special tax levy	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Taxes</b>	<u>639,706</u>	<u>640,031</u>	<u>639,286</u>
<b>UNCONDITIONAL GRANTS</b>			
Revenue sharing	274,162	274,162	276,642
Organized Hamlet	-	-	-
Other (Safe Restart)	<u>72,360</u>	<u>-</u>	<u>-</u>
<b>Total Unconditional Grants</b>	<u>346,522</u>	<u>274,162</u>	<u>276,642</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	1,075	1,075	1,075
Provincial			
S.P.C. Electrical	-	-	-
Sask. Energy Gas	23,000	22,124	22,458
TransGas	-	-	-
Central Services	-	-	-
Sasktel	1,075	1,075	1,075
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	47,000	48,416	46,604
Sask Energy Surcharge	-	-	-
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Grants in Lieu of Taxes</b>	<u>72,150</u>	<u>72,690</u>	<u>71,212</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 1,058,378</u>	<u>986,883</u>	<u>987,140</u>

See accompanying notes to the financial statements.

## TOWN OF WALDHEIM

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	100
Sales of supplies	1,700	4,563	1,377
Other (permits and licenses)	5,000	4,617	3,329
Total Fees and Charges	6,700	9,180	4,806
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain	-	-	33,178
Investment income and commissions	15,000	8,576	27,283
Other Segmented Revenue (service charges, donations)	2,000	31,447	1,551
Total other segmented revenue	23,700	49,203	66,818
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>23,700</u>	<u>49,203</u>	<u>66,818</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total General Government Services</b>	<u>23,700</u>	<u>49,203</u>	<u>66,818</u>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (fire calls)	16,450	10,613	40,214
Total Fees and Charges	16,450	10,613	40,214
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (donations)	-	100	200
Total other segmented revenue	16,450	10,713	40,414
Conditional Grants			
Federal - Student Employment	-	-	-
Local government-Operating	21,073	21,073	21,073
Other	-	-	-
Total Conditional Grants	21,073	21,073	21,073
<b>Total Operating</b>	<u>37,523</u>	<u>31,786</u>	<u>61,487</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Local Government-Capital	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Protective Services</b>	<u>37,523</u>	<u>31,786</u>	<u>61,487</u>

See accompanying notes to the financial statements.

## TOWN OF WALDHEIM

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 4,500	2,625	4,289
Sale of gravel and supplies	-	-	-
Road maintenance and restoration agreements	-	-	-
Other (rentals)	-	2,640	-
Total Fees and Charges	4,500	5,265	4,289
Tangible capital asset sales - gain (loss)	-	1,000	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	4,500	6,265	4,289
Conditional Grants			
Primary Weight Corridor	-	-	-
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>4,500</u>	<u>6,265</u>	<u>4,289</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	74,963	147,804	107,351
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>74,963</u>	<u>147,804</u>	<u>107,351</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Transportation Services</b>	<u>79,463</u>	<u>154,069</u>	<u>111,640</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Charges	137,500	136,372	136,088
Other (cemetery fees, rentals)	23,000	11,100	24,825
Total Fees and Charges	160,500	147,472	160,913
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue (housing surplus)	-	-	-
Total other segmented revenue	160,500	147,472	160,913
Conditional Grants			
Federal - Student Employment	-	-	-
TAPD	-	-	-
Local government-Operating	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>160,500</u>	<u>147,472</u>	<u>160,913</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
TAPD	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services Services</b>	<u>160,500</u>	<u>147,472</u>	<u>160,913</u>

See accompanying notes to the financial statements.

## TOWN OF WALDHEIM

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Maintenance and development charges	\$ 6,000	6,000	-
Other (licenses & permits)	9,400	6,938	13,900
Total Fees and Charges	15,400	12,938	13,900
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	15,400	12,938	13,900
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>15,400</u>	<u>12,938</u>	<u>13,900</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>15,400</u>	<u>12,938</u>	<u>13,900</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Other (recreation fees)	6,800	5,954	1,165
Total Fees and Charges	6,800	5,954	1,165
Tangible capital asset sales - gain (loss)	-	-	-
Other Segmented Revenue	500	700	720
Total other segmented revenue	7,300	6,654	1,885
Conditional Grants			
Student Employment	-	-	-
Local government-Operating	5,466	5,466	7,966
Donations	10,000	10,000	10,000
Other (other grants)	4,000	18,260	-
Total Conditional Grants	19,466	33,726	17,966
<b>Total Operating</b>	<u>26,766</u>	<u>40,380</u>	<u>19,851</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
Local Government-Capital	-	-	-
Provincial - Disaster Assistance	-	-	-
Other	-	-	-
<b>Total Capital</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>26,766</u>	<u>40,380</u>	<u>19,851</u>

See accompanying notes to the financial statements.

## TOWN OF WALDHEIM

## SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 235,150	281,796	233,481
Sewer	160,000	159,515	159,547
Other (infrastructure levy)	107,500	107,273	107,338
Total Fees and Charges	502,650	548,584	500,366
Tangible capital asset sales - gain (loss)	-	(263,375)	-
Other Segmented Revenue	-	-	-
Total other segmented revenue	502,650	285,209	500,366
Conditional Grants			
Federal - Student Employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<u>502,650</u>	<u>285,209</u>	<u>500,366</u>
<b>Capital</b>			
Conditional Grants			
Canada Community-Building Fund (CCBF)	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial - Disaster Assistance	-	-	-
Other (Prov/Fed WTP funding)	6,550,051	2,858,462	3,391,431
<b>Total Capital</b>	<u>6,550,051</u>	<u>2,858,462</u>	<u>3,391,431</u>
<b>Restructuring Revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>7,052,701</u>	<u>3,143,671</u>	<u>3,891,797</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<u>\$ 7,396,053</u>	<u>3,579,519</u>	<u>4,326,406</u>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 730,500	518,454	788,585
Total Conditional Grants	40,539	54,799	39,039
Total Capital Grants and Contributions	6,625,014	3,006,266	3,498,782
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<u>\$ 7,396,053</u>	<u>3,579,519</u>	<u>4,326,406</u>

See accompanying notes to the financial statements.

## TOWN OF WALDHEIM

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 33,000	39,482	36,328
Wages and benefits	180,184	204,079	169,766
Professional/Contractual services	41,765	60,859	44,385
Utilities	6,515	10,237	5,488
Maintenance, materials, and supplies	7,100	8,796	6,199
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	4,565	4,565
Interest	800	732	746
Allowance for uncollectibles	-	11,265	-
Other (elections & misc.)	500	399	689
<b>General Government Services</b>	<u>269,864</u>	<u>340,414</u>	<u>268,166</u>
<b>Restructuring</b>	-	-	-
<b>Total General Government Services</b>	<u>269,864</u>	<u>340,414</u>	<u>268,166</u>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Wages and benefits	-	-	-
Professional/Contractual services	58,450	59,992	58,424
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Fire protection</b>			
Wages and benefits	19,600	18,118	8,660
Professional/Contractual services	26,385	23,593	18,076
Utilities	4,100	4,326	4,212
Maintenance, materials, and supplies	16,715	9,865	17,905
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	7,945	7,945
Interest	-	-	-
Other	-	-	-
<b>Protective Services</b>	<u>125,250</u>	<u>123,839</u>	<u>115,222</u>
<b>Restructuring</b>	-	-	-
<b>Total Protective Services</b>	<u>125,250</u>	<u>123,839</u>	<u>115,222</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	152,722	167,469	164,340
Professional/Contractual services	55,730	61,379	34,896
Utilities	31,992	31,079	32,131
Maintenance, materials, and supplies	87,920	74,319	50,555
Gravel	15,000	13,214	6,481
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	104,373	102,562
Interest	1,496	761	1,497
Other	-	-	-
<b>Transportation Services</b>	<u>344,860</u>	<u>452,594</u>	<u>392,462</u>
<b>Restructuring</b>	-	-	-
<b>Total Transportation Services</b>	<u>344,860</u>	<u>452,594</u>	<u>392,462</u>

See accompanying notes to the financial statements.

## TOWN OF WALDHEIM

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>ENVIRONMENTAL SERVICES</b>			
Wages and benefits	10,600	10,377	9,924
Contractual services	181,188	174,347	180,191
Utilities	5,800	7,609	7,588
Maintenance, materials, and supplies	1,100	714	1,540
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public health	-	-	-
-capital			
Waste disposal	-	-	-
Public health	-	-	-
Amortization	-	11,573	11,217
Interest	-	-	-
Other	100	-	-
<b>Environmental and Public Health Services</b>	<u>198,788</u>	<u>204,620</u>	<u>210,460</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Environmental and Public Health Services</b>	<u>198,788</u>	<u>204,620</u>	<u>210,460</u>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and benefits	13,400	15,387	14,760
Contractual services	10,700	25,628	18,107
Utilities	1,350	1,165	1,296
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	200	-	-
<b>Planning and Development Services</b>	<u>25,650</u>	<u>42,180</u>	<u>34,163</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Planning and Development Services</b>	<u>25,650</u>	<u>42,180</u>	<u>34,163</u>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	78,290	49,912	27,241
Contractual services	15,486	16,139	15,065
Utilities	12,500	14,963	10,333
Maintenance, materials, and supplies	28,000	31,450	15,309
Grants and contributions			
-operating	110,500	110,500	85,500
-capital	-	-	-
Amortization	-	32,524	32,524
Interest	9,048	7,716	9,048
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<u>253,824</u>	<u>263,204</u>	<u>195,020</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Recreation and Cultural Services</b>	<u>253,824</u>	<u>263,204</u>	<u>195,020</u>

See accompanying notes to the financial statements.



## TOWN OF WALDHEIM

## TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2021  
with comparative figures for 2020

	<u>2021</u> <u>Budget</u>	<u>2021</u> <u>Actual</u>	<u>2020</u> <u>Actual</u>
<b>UTILITY SERVICES</b>			
Wages and benefits	71,132	56,113	54,780
Contractual services	70,112	32,825	107,757
Utilities	22,500	38,009	21,619
Maintenance, materials, and supplies	37,150	33,031	32,124
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	55,706	65,369
Interest	80,712	80,712	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	<u>281,606</u>	<u>296,396</u>	<u>281,649</u>
<b>Restructuring</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Utility Services</b>	<u>281,606</u>	<u>296,396</u>	<u>281,649</u>
 <b>TOTAL EXPENDITURES BY FUNCTION</b>	 <u>\$ 1,499,842</u>	 <u>1,723,247</u>	 <u>1,497,142</u>

See accompanying notes to the financial statements.

# TOWN OF WALDHEIM

## Schedule 4

### SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 9,180	10,613	5,265	147,472	12,938	5,954	548,584	740,006
Tangible capital asset sales - Gain (loss)	-	-	1,000	-	-	-	(263,375)	(262,375)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	8,576	-	-	-	-	-	-	8,576
Other revenues	31,447	100	-	-	-	700	-	32,247
Grants - Conditional	-	21,073	-	-	-	33,726	-	54,799
Grants - Capital	-	-	147,804	-	-	-	2,858,462	3,006,266
Restructurings	-	-	-	-	-	-	-	-
<b>Total revenues</b>	<u>49,203</u>	<u>31,786</u>	<u>154,069</u>	<u>147,472</u>	<u>12,938</u>	<u>40,380</u>	<u>3,143,671</u>	<u>3,579,519</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	243,561	18,118	167,469	10,377	15,387	49,912	56,113	560,937
Professional/Contractual Services	60,859	83,585	61,379	174,347	25,628	16,139	32,825	454,762
Utilities	10,237	4,326	31,079	7,609	1,165	14,963	38,009	107,388
Maintenance, materials and supplies	8,796	9,865	87,533	714	-	31,450	33,031	171,389
Grants and contributions	-	-	-	-	-	110,500	-	110,500
Amortization	4,565	7,945	104,373	11,573	-	32,524	55,706	216,686
Interest	732	-	761	-	-	7,716	80,712	89,921
Allowance for uncollectibles	11,265	-	-	-	-	-	-	11,265
Other	399	-	-	-	-	-	-	399
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>340,414</u>	<u>123,839</u>	<u>452,594</u>	<u>204,620</u>	<u>42,180</u>	<u>263,204</u>	<u>296,396</u>	<u>1,723,247</u>
<b>Surplus (deficit) by function</b>	(291,211)	(92,053)	(298,525)	(57,148)	(29,242)	(222,824)	2,847,275	1,856,272
Taxation and other unconditional revenue (Schedule 1)								<u>986,883</u>
<b>Net Surplus (Deficit)</b>								<u>\$ 2,843,155</u>

See accompanying notes to the financial statements.

**TOWN OF WALDHEIM**  
**SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
**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
<b>Revenues (Schedule 2)</b>								
Fees and charges	\$ 4,806	40,214	4,289	160,913	13,900	1,165	500,366	725,653
Tangible capital asset sales - Gain (loss)	-	-	-	-	-	-	-	-
Land sales - Gain (loss)	33,178	-	-	-	-	-	-	33,178
Investment income and commissions	27,283	-	-	-	-	-	-	27,283
Other revenues	1,551	200	-	-	-	-	-	1,751
Grants - Conditional	-	21,073	-	-	-	720	-	21,793
Grants - Capital	-	-	107,351	-	-	17,966	-	125,317
Restructurings	-	-	-	-	-	-	3,391,431	3,391,431
<b>Total revenues</b>	<u>66,818</u>	<u>61,487</u>	<u>111,640</u>	<u>160,913</u>	<u>13,900</u>	<u>19,851</u>	<u>3,891,797</u>	<u>4,326,406</u>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	206,094	8,660	164,340	9,924	14,760	27,241	54,780	485,799
Professional/Contractual Services	44,385	76,500	34,896	180,191	18,107	15,065	107,757	476,901
Utilities	5,488	4,212	32,131	7,588	1,296	10,333	21,619	82,667
Maintenance, materials and supplies	6,199	17,905	57,036	1,540	-	15,309	32,124	130,113
Grants and contributions	-	-	-	-	-	85,500	-	85,500
Amortization	4,565	7,945	102,562	11,217	-	32,524	65,369	224,182
Interest	746	-	1,497	-	-	9,048	-	11,291
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	689	-	-	-	-	-	-	689
Restructurings	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>268,166</u>	<u>115,222</u>	<u>392,462</u>	<u>210,460</u>	<u>34,163</u>	<u>195,020</u>	<u>281,649</u>	<u>1,497,142</u>
<b>Surplus (deficit) by function</b>	(201,348)	(53,735)	(280,822)	(49,547)	(20,263)	(175,169)	3,610,148	2,829,264
Taxation and other unconditional revenue (Schedule 1)								987,140
<b>Net Surplus (Deficit)</b>								<u>\$ 3,816,404</u>

See accompanying notes to the financial statements.

## TOWN OF WALDHEIM

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2021  
with comparative figures for 2020

	2021							2020 (Restated) (Note 8)	
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening asset costs	\$ 471,609	394,439	1,746,600	240,748	529,461	4,217,565	5,088,849	12,689,271	7,283,962
Additions during the year	50,000	5,328	1,849,571	-	23,214	2,594,555	-	4,522,668	5,405,309
Disposals and write-downs during the year	-	-	(242,535)	-	-	(234,711)	-	(477,246)	-
Transfers (from) assets under construction	-	-	5,088,849	-	-	-	(5,088,849)	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	521,609	399,767	8,442,485	240,748	552,675	6,577,409	-	16,734,693	12,689,271
Accumulated amortization cost									
Opening accumulated amortization costs	-	127,105	300,561	207,026	268,604	2,655,508	-	3,558,804	3,334,622
Add: Amortization taken	-	26,302	37,508	6,728	36,234	109,914	-	216,686	224,182
Less: Accumulated amortization on disposals	-	-	(18,190)	-	-	(195,681)	-	(213,871)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	-	153,407	319,879	213,754	304,838	2,569,741	-	3,561,619	3,558,804
Net book value	\$ 521,609	246,360	8,122,606	26,994	247,837	4,007,668	-	13,173,074	9,130,467
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 2021:	\$ -								

See accompanying notes to the financial statements.

## TOWN OF WALDHEIM

## SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2021

with comparative figures for 2020

	2021							2020 (Restated) (Note 8)	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	\$ 344,854	227,293	2,771,221	181,309	-	985,261	8,179,333	12,689,271	7,283,962
Additions during the year	210,000	-	842,554	5,328	-	255,418	3,209,368	4,522,668	5,405,309
Disposals and write-downs during the year	-	-	(54,088)	-	-	-	(423,158)	(477,246)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	554,854	227,293	3,559,687	186,637	-	1,240,679	10,965,543	16,734,693	12,689,271
Accumulated amortization cost									
Opening accumulated amortization costs	60,565	201,551	1,540,585	22,618	-	255,417	1,478,068	3,558,804	3,334,622
Add: Amortization taken	4,565	7,945	104,373	11,573	-	32,524	55,706	216,686	224,182
Less: Accumulated amortization on disposals	-	-	(54,858)	-	-	-	(159,013)	(213,871)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	65,130	209,496	1,590,100	34,191	-	287,941	1,374,761	3,561,619	3,558,804
Net book value	\$ 489,724	17,797	1,969,587	152,446	-	952,738	9,590,782	13,173,074	9,130,467

See accompanying notes to the financial statements.

**TOWN OF WALDHEIM**  
**SCHEDULE OF ACCUMULATED SURPLUS**  
Year ended December 31, 2021

	<u>2020</u> (Restated) (Note 8)	<u>Changes</u>	<u>2021</u>
<b>UNAPPROPRIATED SURPLUS</b>	\$ <u>1,145,775</u>	<u>(740,909)</u>	<u>404,866</u>
<b>APPROPRIATED RESERVES</b>			
Reserve for machinery and equipment	273,851	60,600	334,451
Public reserve	356,958	-	356,958
Capital trust fund	-	-	-
Utility reserve	1,057,141	(742,292)	314,849
Other reserves	<u>702,761</u>	<u>64,850</u>	<u>767,611</u>
<b>Total Appropriated</b>	<u>2,390,711</u>	<u>(616,842)</u>	<u>1,773,869</u>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	9,130,467	4,042,607	13,173,074
Less: Related debt	<u>(3,010,933)</u>	<u>158,299</u>	<u>(2,852,634)</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>6,119,534</u>	<u>4,200,906</u>	<u>10,320,440</u>
<b>Total Accumulated Surplus</b>	\$ <u>9,656,020</u>	<u>2,843,155</u>	<u>12,499,175</u>

See accompanying notes to the financial statements.

**TOWN OF WALDHEIM**  
**SCHEDULE OF MILL RATES AND ASSESSMENTS**

Year ended December 31, 2021  
with comparative figures for 2020

	<b>PROPERTY CLASS</b>						<b>Total</b>
	<b><u>Agriculture</u></b>	<b><u>Residential</u></b>	<b><u>Residential Condominium</u></b>	<b><u>Seasonal Residential</u></b>	<b><u>Commercial &amp; Industrial</u></b>	<b><u>Potash Mine(s)</u></b>	
<b>Taxable Assessment</b>	\$ 53,130	72,783,440	2,152,560	-	4,339,590	-	\$ 79,328,720
<b>Regional Park Assessment</b>							-
<b>Total Assessment</b>							\$ 79,328,720
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	1.0000	-	1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	<u>3,200</u>	<u>480,965</u>	<u>-</u>	<u>-</u>	<u>26,050</u>		<u>510,215</u>
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	\$ <u>3,200</u>	<u>614,644</u>	<u>8,051</u>	<u>-</u>	<u>35,038</u>		<u>660,933</u>

**MILL RATES:****MILLS**

<b>Average Municipal*</b>	8.332
<b>Average School*</b>	4.594
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	3.740

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

See accompanying notes to the financial statements.

**TOWN OF WALDHEIM**  
**SCHEDULE OF COUNCIL REMUNERATION**

**Year ended December 31, 2021**  
with comparative figures for 2020

<b>Position</b>	<b>Name</b>	<b><u>Remuneration</u></b>	<b><u>Reimbursed Costs</u></b>	<b><u>Total</u></b>
Mayor	John Bollinger	\$ 11,330	-	11,330
Councillor	Chris Enns	4,055	-	4,055
Councillor	Ashten Hiebert	4,160	-	4,160
Councillor	Trevor Hiebert	4,400	-	4,400
Councillor	Sheldon Hildebrand	6,620	-	6,620
Councillor	Gary Schultz	4,040	-	4,040
Councillor	Nicholas Sochaski	3,755	-	3,755
Total		<u>\$ 38,360</u>	<u>-</u>	<u>38,360</u>

See accompanying notes to the financial statements.



**TOWN OF WALDHEIM**  
**SCHEDULE OF RESTRUCTURING**  
**Year ended December 31, 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	-
	<hr/>
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>\$ <hr/></b>

See accompanying notes to the financial statements.