

**Town of Wapella**  
**FINANCIAL STATEMENTS**  
**Year Ended December 31, 2021**

**Town of Wapella**  
Wapella, Saskatchewan  
December 31, 2021

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### **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.

Baker Tilly SK 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

  
\_\_\_\_\_  
Administrator

## **Independent Auditors' Report**

To the Council  
Town of Wapella

### *Opinion*

We have audited the financial statements of Town of Wapella, (the municipality), which comprise the Statement of Financial Position as at December 31, 2021 and the Statements of Operations, Change 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, the accompanying financial statements present fairly, in all material respects, the financial position of the municipality as at December 31, 2021, and results of its operations and its cash flow 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 Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 municipality'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 municipality or to cease operations, or has no realistic alternative but to do so.

Council is responsible for overseeing the municipality's financial reporting process.



### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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.

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
April 19, 2022

**Town of Wapella**  
Wapella, Saskatchewan  
Statement of Financial Position as at December 31, 2021

Statement 1

	2021	2020
<b>Assets</b>		
<b>Financial Assets</b>		
Cash and temporary investments - note 2	305,337	308,430
Taxes receivable - municipal - note 3	20,973	34,330
Other accounts receivable - note 4	17,984	20,523
Land for resale - note 5	3,500	8,000
Long-term investments - note 6	1,484	1,447
<b>Total Financial Assets</b>	<u>349,278</u>	<u>372,730</u>
<b>Liabilities</b>		
Accounts payable	398	6,215
Accrued liabilities	7,392	8,004
Deferred revenue - note 8	48,266	49,005
Long-term debt - note 9	217,354	293,977
<b>Total Liabilities</b>	<u>273,410</u>	<u>357,201</u>
<b>Net Financial Assets</b>	<u>75,868</u>	<u>15,529</u>
<b>Non-Financial Assets</b>		
Tangible capital assets - schedules 6 and 7	2,463,087	2,458,642
Prepayments and deferred charges		780
Stock and supplies	16,232	15,684
SE Municipal Health Care Corp	6,077	6,039
<b>Total Non-Financial Assets</b>	<u>2,485,396</u>	<u>2,481,145</u>
<b>Accumulated Surplus - schedule 8</b>	<u>\$ 2,561,264</u>	<u>\$ 2,496,674</u>

Approved on behalf of the council:

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
Councillor

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Statement of Operations  
For the year ended December 31, 2021

Statement 2

	<b>2021 Budget [Note 1(t)]</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Revenues</b>			
Taxes and other unconditional revenue			
- schedule 1	419,120	428,578	441,089
Fees and charges - schedules 4 and 5	156,380	159,202	175,901
Conditional grants - schedules 4 and 5	39,320	49,731	36,764
Tangible capital asset sales - gain (loss)			
- schedules 4 and 5		( 8,200)	( 2,000)
Land sales - gain (loss) - schedules 4 and 5	25,000	12,174	983
Investment income and commissions			
- schedules 4 and 5	3,050	4,182	16,286
Other revenues - schedules 4 and 5		452	1,469
<b>Total Revenue</b>	<u>642,870</u>	<u>646,119</u>	<u>670,492</u>
<b>Expenses - schedule 3</b>			
General government services	161,790	163,868	155,002
Protective services	26,850	31,454	36,748
Transportation services	184,280	169,181	176,113
Environmental and public health services	57,500	58,944	59,276
Recreation and cultural services	63,290	63,862	83,555
Utilities services	140,350	140,726	113,691
<b>Total Expenses</b>	<u>634,060</u>	<u>628,035</u>	<u>624,385</u>
<b>Surplus of Revenues over Expenses Before Other Capital Contributions</b>	8,810	18,084	46,107
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>20,770</u>	<u>46,506</u>	<u>69,986</u>
<b>Surplus of Revenue over Expenses</b>	29,580	64,590	116,093
<b>Accumulated Surplus, Beginning of Year</b>	<u>2,496,674</u>	<u>2,496,674</u>	<u>2,380,581</u>
<b>Accumulated Surplus, End of Year</b>	<u>\$ 2,526,254</u>	<u>\$ 2,561,264</u>	<u>\$ 2,496,674</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Statement of Change in Net Financial Assets  
For the year ended December 31, 2021

Statement 3

	<b>2021 Budget [Note 1(t)]</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Surplus</b>	<u>29,580</u>	<u>64,590</u>	<u>116,093</u>
(Acquisition) of tangible capital assets	( 95,000)	( 92,695)	( 108,770)
Amortization of tangible capital assets		78,750	73,622
Proceeds on disposal of tangible capital assets		1,300	500
Loss on the disposal of tangible capital assets	<u>          </u>	<u>8,200</u>	<u>2,000</u>
<b>Surplus (Deficit) of Capital Expenses over Expenditures</b>	<u>( 95,000)</u>	<u>( 4,445)</u>	<u>( 32,648)</u>
(Acquisition) of supplies inventories		( 7,898)	
Consumption of supplies inventory		7,350	
Use of prepaid expense		780	
(Acquisition) of other non-financial assets	<u>          </u>	<u>( 38)</u>	<u>( 39)</u>
<b>Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures</b>	<u>0</u>	<u>194</u>	<u>( 39)</u>
<b>Increase (Decrease) in Net Financial Assets</b>	( 65,420)	60,339	83,406
Net Financial Assets, beginning of year	<u>15,529</u>	<u>15,529</u>	<u>( 67,877)</u>
<b>Net Financial Assets, End of Year</b>	<u><u>\$ ( 49,891)</u></u>	<u><u>\$ 75,868</u></u>	<u><u>\$ 15,529</u></u>

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part of these financial statements.*



**Town of Wapella**  
Statement of Cash Flow  
For the year ended December 31, 2021

Statement 4

	2021	2020
<b>Cash Provided by (used for) the Following Activities</b>		
<b>Operating:</b>		
<b>Surplus</b>	64,590	116,093
Amortization	78,750	73,622
Loss on disposal of tangible capital assets	<u>8,200</u>	<u>2,000</u>
	151,540	191,715
<b>Change in Assets/Liabilities</b>		
Taxes receivable - municipal	13,357	2,972
Other receivables	2,538	( 633)
Land for resale	4,500	
Accrued liabilities payable	( 613)	1,994
Accounts payable	( 5,817)	( 8,718)
Deferred revenue	( 739)	9,444
Stock and supplies for use	( 548)	
Prepayments and deferred charges	780	
Other	<u>( 38)</u>	<u>( 39)</u>
<b>Cash Provided by Operating Transactions</b>	<u>164,960</u>	<u>196,735</u>
<b>Capital:</b>		
Acquisition of capital assets	( 92,695)	( 108,770)
Proceeds from the disposal of capital assets	<u>1,300</u>	<u>500</u>
<b>Cash Applied to Capital Transactions</b>	<u>( 91,395)</u>	<u>( 108,270)</u>
<b>Investing:</b>		
Additions to long-term investments	<u>( 36)</u>	<u>( 74)</u>
<b>Financing:</b>		
Long-term debt issued		40,500
Long-term debt repaid	( 76,622)	( 63,083)
<b>Cash Provided by (Applied to) Financing Transactions</b>	<u>( 76,622)</u>	<u>( 22,583)</u>
<b>Change in Cash and Temporary Investments During the Year</b>	( 3,093)	65,808
Cash and temporary investments, beginning of year	<u>308,430</u>	<u>242,622</u>
<b>Cash and Temporary Investments, End of Year</b>	<u>\$ 305,337</u>	<u>\$ 308,430</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**1. Significant Accounting Policies**

The financial statements of the municipality are prepared by management in accordance with the local government accounting standards recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. 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 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.

**(b) Reporting entity**

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

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

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

**(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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

**(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.

**Town of Wapella**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**1. Significant Accounting Policies - continued**

(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) Inventories

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

(j) Tangible capital assets

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

<b>Assets</b>	<b>Useful Life</b>
General Assets	
Land improvements	20 to 200 years
Buildings	20 to 100 years
Vehicles	5 to 20 years
Machinery and equipment	10 to 40 years
Infrastructure Assets	
Paving, sidewalks and roadways	30 to 200 years
Water and sewer	50 years

**Town of Wapella**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**1. Significant Accounting Policies - continued**

(k) 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.

(l) Works of art

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.

(m) Capitalization of interest

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

(n) Leases

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

(o) Landfill liability

The Town of Wapella obtains its landfill services from the Red Coat Waste Resource Authority, and therefore, does not have a direct legal obligation for a landfill liability.

(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 their contributions.

(q) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

**Town of Wapella**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**1. Significant Accounting Policies - continued**

**(r) 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.

Land for resale is stated after evaluation for market value and an appropriate allowance for market value adjustment is provided where considered necessary.

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.

**(s) 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.

**(t) Budget information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 20, 2021.

**Town of Wapella**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**1. Significant Accounting Policies - continued**

**(u) 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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

PS 3041 Portfolio investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, 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 remeasurement 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 derecognition of financial liabilities.

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

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

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

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

**Town of Wapella**  
Notes to Financial Statements  
For the year ended December 31, 2021

	<b>2021</b>	<b>2020</b>
<b>2. Cash and Temporary Investments</b>		
Cash	254,334	226,442
Temporary investments	<u>51,003</u>	<u>81,988</u>
<b>Total Cash and Temporary Investments</b>	<b><u>\$ 305,337</u></b>	<b><u>\$ 308,430</u></b>

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

	<b>2021</b>	<b>2020</b>
<b>3. Taxes and Grants In Lieu Receivable</b>		
Municipal - current	27,428	24,045
Municipal - arrears	<u>25,724</u>	<u>28,860</u>
	53,152	52,905
Less: Allowance for uncollectibles	<u>32,179</u>	<u>18,575</u>
Total municipal taxes receivable	<u>20,973</u>	<u>34,330</u>
School - current	3,368	1,432
School - arrears	<u>1,157</u>	<u>1,025</u>
Total school taxes receivable	<u>4,525</u>	<u>2,457</u>
Total taxes and grants in lieu receivable	25,498	36,787
Less: Taxes receivable to be collected on behalf of other organizations	<u>4,525</u>	<u>2,457</u>
<b>Municipal and Grants In Lieu Taxes Receivable</b>	<b><u>\$ 20,973</u></b>	<b><u>\$ 34,330</u></b>

<b>4. Other Accounts Receivable</b>		
Provincial government		2,271
Utility	10,891	2,691
Trade	6,747	13,659
Interest receivable	<u>346</u>	<u>2,427</u>
Total other accounts receivable	17,984	21,048
Less: Allowance for uncollectibles	<u>0</u>	<u>525</u>
<b>Net Other Accounts Receivable</b>	<b><u>\$ 17,984</u></b>	<b><u>\$ 20,523</u></b>

<b>5. Land for Resale</b>		
Tax title property	193,135	188,925
Less: Allowance for market value adjustment	<u>192,635</u>	<u>188,925</u>
Net tax title property	500	0
Other land	<u>3,000</u>	<u>8,000</u>
<b>Total Land for Resale</b>	<b><u>\$ 3,500</u></b>	<b><u>\$ 8,000</u></b>

**Town of Wapella**  
Notes to Financial Statements  
For the year ended December 31, 2021

	2021	2020
<b>6. Long-Term Investments</b>		
Co-operative equity	\$ 1,484	\$ 1,447

**7. Bank Indebtedness**

Bank indebtedness includes an operating loan amounting to \$100,000 (2020 - \$100,000) and bearing interest at 3.65%. Assets pledged as collateral are assignment of taxes.

	2021	2020
<b>8. Deferred Revenue</b>		
Unearned grant revenue	\$ 48,266	\$ 49,005

**9. Long-Term Debt**

(a) The debt limit of the municipality for 2022 is \$451,045. 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).

(b) Debenture debt is repayable at annual blended instalments of \$38,377 due September 15th annually until 2025, with an interest rate of 4.4%.

Future principal and interest payments are as follows:

	Principal	Interest	2021 Total	2020 Total
2022	32,304	6,073	38,377	38,377
2023	33,726	4,651	38,377	38,377
2024	35,210	3,167	38,377	38,377
2025	36,759	1,618	38,377	38,377
	<u>\$ 137,999</u>	<u>\$ 15,509</u>	<u>\$ 153,508</u>	<u>\$ 153,508</u>

(c) Debenture debt is repayable at annual blended instalments of \$27,061 due September 30 annually until 2023, with an interest rate of 2.7%.

Future principal repayments are estimated as follows:

	Principal	Interest	2021 Total	2020 Total
2022	25,657	1,404	27,061	27,061
2023	26,350	711	27,061	27,061
	<u>\$ 52,007</u>	<u>\$ 2,115</u>	<u>\$ 54,122</u>	<u>\$ 54,122</u>



**Town of Wapella**  
Notes to Financial Statements  
For the year ended December 31, 2021

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**9. Long-Term Debt - continued**

(d) Long-term debt is repayable as follows:

The loan payable to Conexus Credit Union is repayable in blended annual payments of \$8,869, bearing interest at 5.25%, maturing on September 15, 2021. The outstanding balance at December 31, 2020 is \$7,544.

The loan payable to Conexus Credit Union is repayable in blended annual payments of \$14,581, bearing interest at 3.95%, maturing on October 15, 2023. The outstanding balance at December 31, 2020 is \$40,500.

Future principal repayments are estimated as follows:

	<b>Principal</b>	<b>Interest</b>	<b>2021 Total</b>	<b>2020 Total</b>
2022	13,494	1,087	14,581	14,581
2023	<u>13,854</u>	<u>557</u>	<u>14,411</u>	<u>14,581</u>
	<u>\$ 27,348</u>	<u>\$ 1,644</u>	<u>\$ 28,992</u>	<u>\$ 29,162</u>

**10. Employee Benefit Plans**

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	<b>2021</b>	<b>2020</b>
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 10,270	\$ 9,571
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As per the most recently audited financial statements dated December 31, 2020, the plan surplus is \$838,900,000.

**Town of Wapella**  
Schedule of Taxes and Other Unconditional Revenue  
For the year ended December 31, 2021

Schedule 1

	<b>2021 Budget [Note 1(t)]</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Taxes</b>			
General municipal tax levy	276,900	276,886	281,594
Abatements and adjustments	( 2,000)		( 2,670)
Discount on current year taxes	( 5,500)	( 6,136)	( 5,261)
Net municipal taxes	<u>269,400</u>	<u>270,750</u>	<u>273,663</u>
Potash tax share	16,460	16,459	15,198
Penalties on tax arrears	<u>10,000</u>	<u>13,377</u>	<u>9,447</u>
<b>Total Taxes</b>	<u>295,860</u>	<u>300,586</u>	<u>298,308</u>
<b>Unconditional Grants</b>			
Equalization (revenue sharing)	75,160	75,163	75,830
Safe Restart Program			<u>19,447</u>
<b>Total Unconditional Grants</b>	<u>75,160</u>	<u>75,163</u>	<u>95,277</u>
<b>Grants In Lieu of Taxes</b>			
Federal	800		768
Provincial			
Sask. Energy Gas	8,000	6,560	7,615
SaskTel	800	898	768
Local/Other			
C.P.R. main line	22,000	29,336	21,937
Other Government Transfers			
S.P.C. surcharge	<u>16,500</u>	<u>16,035</u>	<u>16,416</u>
<b>Total Grants In Lieu of Taxes</b>	<u>48,100</u>	<u>52,829</u>	<u>47,504</u>
<b>Total Taxes and Other Unconditional Revenue</b>	<u>\$ 419,120</u>	<u>\$ 428,578</u>	<u>\$ 441,089</u>

*The notes to financial statements are an integral  
part of these financial statements.*

# Town of Wapella

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

Schedule 2-1

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
<b>General Government Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Custom work	1,000	974	739
General office services	680	3,493	300
Total Fees and Charges	<u>1,680</u>	<u>4,467</u>	<u>1,039</u>
Land sales - gain (loss)	25,000	12,174	983
Investment income and commissions	3,050	4,182	16,286
Total Other Segmented Revenue	<u>29,730</u>	<u>20,823</u>	<u>18,308</u>
<b>Total Operating</b>	<u>29,730</u>	<u>20,823</u>	<u>18,308</u>
<b>Total General Government Services</b>	<u>\$ 29,730</u>	<u>\$ 20,823</u>	<u>\$ 18,308</u>
<b>Protective Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	16,000	10,221	18,936
Other		11,000	6,000
Total Fees and Charges	<u>16,000</u>	<u>21,221</u>	<u>24,936</u>
Total Other Segmented Revenue	<u>16,000</u>	<u>21,221</u>	<u>24,936</u>
Conditional Grants			
Local	26,750	27,000	16,000
Total Conditional Grants	<u>26,750</u>	<u>27,000</u>	<u>16,000</u>
<b>Total Operating</b>	<u>42,750</u>	<u>48,221</u>	<u>40,936</u>
<b>Total Protective Services</b>	<u>\$ 42,750</u>	<u>\$ 48,221</u>	<u>\$ 40,936</u>
<b>Transportation Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Tangible capital asset proceeds		( 8,200)	( 2,000)
Total Other Segmented Revenue	<u>0</u>	<u>( 8,200)</u>	<u>( 2,000)</u>
<b>Capital</b>			
Conditional Grants			
Municipal Economic Enhancement Program (MEEP)			46,855
<b>Total Capital</b>	<u>0</u>	<u>0</u>	<u>46,855</u>
<b>Total Transportation Services</b>	<u>\$ 0</u>	<u>\$( 8,200)</u>	<u>\$ 44,855</u>

*The notes to financial statements are an integral  
part of these financial statements.*

# Town of Wapella

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

Schedule 2-2

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
<b>Environmental and Public Health Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Waste disposal fees	3,500	2,371	4,483
Cemetery fees	400	600	500
Other	500	50	1,365
Total Fees and Charges	<u>4,400</u>	<u>3,021</u>	<u>6,348</u>
Total Other Segmented Revenue	<u>4,400</u>	<u>3,021</u>	<u>6,348</u>
Conditional Grants			
Donations	100	250	1,012
Total Conditional Grants	<u>100</u>	<u>250</u>	<u>1,012</u>
<b>Total Operating</b>	<u>4,500</u>	<u>3,271</u>	<u>7,360</u>
<b>Total Environmental and Public Health Services</b>	<u>\$ 4,500</u>	<u>\$ 3,271</u>	<u>\$ 7,360</u>
<b>Planning and Development Services</b>			
<b>Operating</b>			
Conditional Grants			
Other			6,343
Total Conditional Grants	<u>0</u>	<u>0</u>	<u>6,343</u>
<b>Total Planning and Development Services</b>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 6,343</u>
<b>Recreation and Cultural Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Sale of advertising signs	1,450	1,450	1,650
Rentals	6,250	6,250	8,200
Recreation fees, fundraising and donations	9,000	4,456	7,409
Other			9,037
Total Fees and Charges	<u>16,700</u>	<u>12,156</u>	<u>26,296</u>
Other revenues		452	1,469
Total Other Segmented Revenue	<u>16,700</u>	<u>12,608</u>	<u>27,765</u>
Conditional Grants			
Community Initiatives Fund			2,669
Community Rink Affordability Grant	4,900	4,905	3,170
Donations	2,750	12,750	2,750
Saskatchewan Lotteries	4,820	4,826	4,820
Total Conditional Grants	<u>12,470</u>	<u>22,481</u>	<u>13,409</u>
<b>Total Operating</b>	<u>29,170</u>	<u>35,089</u>	<u>41,174</u>
<b>Total Recreation and Cultural Services</b>	<u>\$ 29,170</u>	<u>\$ 35,089</u>	<u>\$ 41,174</u>

*The notes to financial statements are an integral  
part of these financial statements.*

# Town of Wapella

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

Schedule 2-3

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
<b>Utility Services</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges			
Water	48,400	47,521	48,087
Sewer	39,260	40,802	39,254
Other utilities	29,940	30,014	29,941
Total Fees and Charges	<u>117,600</u>	<u>118,337</u>	<u>117,282</u>
Total Other Segmented Revenue	<u>117,600</u>	<u>118,337</u>	<u>117,282</u>
<b>Capital</b>			
Conditional Grants			
Canada Community Building Fund	20,770	46,506	23,131
<b>Total Capital</b>	<u>20,770</u>	<u>46,506</u>	<u>23,131</u>
<b>Total Utility Services</b>	<u>\$ 138,370</u>	<u>\$ 164,843</u>	<u>\$ 140,413</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 244,520</u>	<u>\$ 264,047</u>	<u>\$ 299,389</u>
<b>Summary</b>			
Total Other Segmented Revenue	184,430	167,810	192,639
Total Conditional Grants	39,320	49,731	36,764
Total Capital Grants and Contributions	<u>20,770</u>	<u>46,506</u>	<u>69,986</u>
<b>Total Operating and Capital Revenue by Function</b>	<u>\$ 244,520</u>	<u>\$ 264,047</u>	<u>\$ 299,389</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-1

	2021 Budget [Note 1(t)]	2021 Actual	2020 Actual
<b>General Government Services</b>			
Council remuneration and travel	13,200	12,680	12,601
Wages and benefits	59,450	65,406	55,453
Contractual services - assessment	5,600	5,592	5,669
Contractual services - other	25,650	22,843	19,184
Utilities	4,100	3,471	4,095
Maintenance, materials and supplies	7,150	5,397	9,076
Grants and contributions - operating	7,600	6,503	7,023
Amortization		3,678	3,678
Insurance	20,990	20,984	19,555
Interest	50		93
Allowance for uncollectibles	18,000	17,314	18,575
<b>Total General Government Services</b>	<b>\$ 161,790</b>	<b>\$ 163,868</b>	<b>\$ 155,002</b>
<b>Protective Services</b>			
Police protection			
Grants and contributions - operating	15,800	16,123	15,702
Fire protection			
Contractual services	2,640	3,969	2,181
Utilities	2,490	2,246	2,489
Maintenance, materials and supplies	5,920	6,271	14,379
Amortization		2,845	1,997
<b>Total Protective Services</b>	<b>\$ 26,850</b>	<b>\$ 31,454</b>	<b>\$ 36,748</b>
<b>Transportation Services</b>			
Wages and benefits	78,900	80,170	81,887
Contractual services - maintenance	19,270	10,996	8,033
Utilities	13,760	11,253	14,165
Gravel	3,700	3,784	3,788
Machinery costs	14,200	12,695	15,693
Culverts/drainage	17,590	1,104	6,643
Amortization		41,539	36,524
Interest	3,500	3,682	3,045
Other	27,060		
Other materials and supplies	6,300	3,958	6,335
<b>Total Transportation Services</b>	<b>\$ 184,280</b>	<b>\$ 169,181</b>	<b>\$ 176,113</b>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Total Expenses by Function  
For the year ended December 31, 2021

Schedule 3-2

	<b>2021 Budget [Note 1(t)]</b>	<b>2021 Actual</b>	<b>2020 Actual</b>
<b>Environmental and Public Health Services</b>			
Wages and benefits	7,600	6,410	7,544
Contractual services - waste	48,250	51,344	48,136
Contractual services - pest and weed	800	100	1,227
Grants and contributions - operating	<u>850</u>	<u>1,090</u>	<u>2,369</u>
<b>Total Environmental and Public Health Services</b>	<b><u>\$ 57,500</u></b>	<b><u>\$ 58,944</u></b>	<b><u>\$ 59,276</u></b>
<b>Recreation and Cultural Services</b>			
Wages and benefits	650	600	225
Contractual services	11,200	10,687	10,346
Utilities	21,400	17,514	20,784
Maintenance, materials and supplies	19,000	12,816	29,955
Grants and contributions - operating	11,040	11,040	11,040
Amortization	<u></u>	<u>11,205</u>	<u>11,205</u>
<b>Total Recreation and Cultural Services</b>	<b><u>\$ 63,290</u></b>	<b><u>\$ 63,862</u></b>	<b><u>\$ 83,555</u></b>
<b>Utility Services</b>			
Wages and benefits	22,200	23,317	21,610
Contractual services	77,650	58,962	37,594
Utilities	10,200	8,914	10,869
Maintenance, materials and supplies	30,300	22,616	14,662
Amortization		19,483	20,218
Interest	<u></u>	<u>7,434</u>	<u>8,738</u>
<b>Total Utility Services</b>	<b><u>\$ 140,350</u></b>	<b><u>\$ 140,726</u></b>	<b><u>\$ 113,691</u></b>
<b>Total Expenses by Function</b>	<b><u>\$ 634,060</u></b>	<b><u>\$ 628,035</u></b>	<b><u>\$ 624,385</u></b>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	4,467	21,221		3,021		12,156	118,337	159,202
Tangible capital asset sales - gain (loss)			( 8,200)					( 8,200)
Land sales - gain	12,174							12,174
Investment income and commissions	4,182							4,182
Other revenues						452		452
Grants - conditional		27,000		250		22,481		49,731
Grants - capital							46,506	46,506
<b>Total Revenues</b>	<b>20,823</b>	<b>48,221</b>	<b>( 8,200)</b>	<b>3,271</b>	<b>0</b>	<b>35,089</b>	<b>164,843</b>	<b>264,047</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	65,406		80,170	6,410		600	23,317	175,903
Professional/contractual services	41,115	3,969	10,996	51,344		10,687	58,962	177,073
Utilities	3,471	2,246	11,253	100		17,514	8,914	43,498
Maintenance materials and supplies	5,397	6,271	3,784			12,816	22,616	50,884
Machinery costs/fuel/blades			12,695					12,695
Culverts/drainage			1,104					1,104
Grants and contributions	6,503	16,123		1,090		11,040		34,756
Amortization	3,678	2,845	41,539			11,205	19,483	78,750
Insurance	20,984							20,984
Interest			3,682				7,434	11,116
Allowance for uncollectibles	17,314							17,314
Other			3,958					3,958
<b>Total Expenses</b>	<b>163,868</b>	<b>31,454</b>	<b>169,181</b>	<b>58,944</b>	<b>0</b>	<b>63,862</b>	<b>140,726</b>	<b>628,035</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 143,045)</b>	<b>\$ 16,767</b>	<b>\$( 177,381)</b>	<b>\$( 55,673)</b>	<b>\$ 0</b>	<b>\$( 28,773)</b>	<b>\$ 24,117</b>	<b>( 363,988)</b>
Taxation and other unconditional revenue - schedule 1								428,578
<b>Net Surplus</b>								<b>\$ 64,590</b>

*The notes to financial statements are an integral  
part of these financial statements.*



**Town of Wapella**  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
<b>Revenues - schedule 2</b>								
Fees and charges	1,039	24,936		6,348		26,296	117,282	175,901
Tangible capital asset sales - gain (loss)			( 2,000)					( 2,000)
Land sales - gain	983							983
Investment income and commissions	16,286							16,286
Other revenues						1,469		1,469
Grants - conditional		16,000		1,012	6,343	13,409		36,764
Grants - capital			46,855				23,131	69,986
<b>Total Revenues</b>	<b>18,308</b>	<b>40,936</b>	<b>44,855</b>	<b>7,360</b>	<b>6,343</b>	<b>41,174</b>	<b>140,413</b>	<b>299,389</b>
<b>Expenses - schedule 3</b>								
Wages and benefits	55,453		81,887	7,544		225	21,610	166,719
Professional/contractual services	37,454	2,181	8,033	48,136		10,346	37,594	143,744
Utilities	4,095	2,489	14,165	1,227		20,784	10,869	53,629
Maintenance materials and supplies	9,076	14,379	3,788			29,955	14,662	71,860
Machinery costs/fuel/blades			15,693					15,693
Culverts/drainage			6,643					6,643
Grants and contributions	7,023	15,702		2,369		11,040		36,134
Amortization	3,678	1,997	36,524			11,205	20,218	73,622
Insurance	19,555							19,555
Interest	93		3,045				8,738	11,876
Allowance for uncollectibles	18,575							18,575
Other			6,335					6,335
<b>Total Expenses</b>	<b>155,002</b>	<b>36,748</b>	<b>176,113</b>	<b>59,276</b>	<b>0</b>	<b>83,555</b>	<b>113,691</b>	<b>624,385</b>
<b>Surplus (Deficit) by Function</b>	<b>\$( 136,694)</b>	<b>\$ 4,188</b>	<b>\$( 131,258)</b>	<b>\$( 51,916)</b>	<b>\$ 6,343</b>	<b>\$( 42,381)</b>	<b>\$ 26,722</b>	<b>( 324,996)</b>
Taxation and other unconditional revenue - schedule 1								441,089
<b>Net Surplus</b>								<b>\$ 116,093</b>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Schedule of Tangible Capital Assets by Object  
For the year ended December 31, 2021

Schedule 6

	2021							2020	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	86,790	387,597	1,941,320	17,956	451,908	2,451,327	0	5,336,898	5,233,589
Additions during the year					92,695			92,695	108,770
Disposals and write-down during the year					( 21,532)			( 21,532)	( 5,461)
Closing Asset Costs	<u>86,790</u>	<u>387,597</u>	<u>1,941,320</u>	<u>17,956</u>	<u>523,071</u>	<u>2,451,327</u>	<u>0</u>	<u>5,408,061</u>	<u>5,336,898</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	175,147	492,588	5,554	213,530	1,991,437	0	2,878,256	2,807,595
Add: Amortization taken		5,507	21,958	1,415	19,835	30,035		78,750	73,622
Less: Accumulated amortization on disposals					12,032			12,032	2,961
Closing Accumulated Amortization Costs	<u>0</u>	<u>180,654</u>	<u>514,546</u>	<u>6,969</u>	<u>221,333</u>	<u>2,021,472</u>	<u>0</u>	<u>2,944,974</u>	<u>2,878,256</u>
Net Book Value	<u>\$ 86,790</u>	<u>\$ 206,943</u>	<u>\$ 1,426,774</u>	<u>\$ 10,987</u>	<u>\$ 301,738</u>	<u>\$ 429,855</u>	<u>\$ 0</u>	<u>\$ 2,463,087</u>	<u>\$ 2,458,642</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2021

Schedule 7

	2021							2020	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	206,253	68,146	2,480,648	0	0	529,448	2,052,403	5,336,898	5,233,589
Additions during the year		92,695						92,695	108,770
Disposals and write-down during the year		( 21,532)						( 21,532)	( 5,461)
Closing Asset Costs	206,253	139,309	2,480,648	0	0	529,448	2,052,403	5,408,061	5,336,898
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	43,827	18,029	1,780,310	0	0	271,415	764,675	2,878,256	2,807,595
Add: Amortization taken	3,678	2,845	41,539			11,205	19,483	78,750	73,622
Less: Accumulated amortization on disposals		12,032						12,032	2,961
Closing Accumulated Amortization Costs	47,505	8,842	1,821,849	0	0	282,620	784,158	2,944,974	2,878,256
Net Book Value	\$ 158,748	\$ 130,467	\$ 658,799	\$ 0	\$ 0	\$ 246,828	\$ 1,268,245	\$ 2,463,087	\$ 2,458,642

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Schedule of Accumulated Surplus  
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
<b>Unappropriated Surplus</b>	<u>155,359</u>	<u>( 41,534)</u>	<u>113,825</u>
<b>Appropriated Surplus</b>			
Other			
Special Savings reserve	50,000		50,000
Smoke Eaters Capital reserve	31,400	( 15,400)	16,000
Fire Department Special Funds reserve	68,450	( 12,922)	55,528
Other reserves	26,800	34,200	61,000
Rink reserve		19,178	19,178
	<u>176,650</u>	<u>25,056</u>	<u>201,706</u>
<b>Total Appropriated</b>	<u>176,650</u>	<u>25,056</u>	<u>201,706</u>
<b>Net Investments in Tangible Capital Assets</b>			
Tangible capital assets - schedule 6	2,458,642	4,445	2,463,087
Less: Related debt	<u>293,977</u>	<u>( 76,623)</u>	<u>217,354</u>
<b>Net Investment in Tangible Capital Assets</b>	<u>2,164,665</u>	<u>81,068</u>	<u>2,245,733</u>
<b>Total Accumulated Surplus</b>	<u>\$ 2,496,674</u>	<u>\$ 64,590</u>	<u>\$ 2,561,264</u>

*The notes to financial statements are an integral  
part of these financial statements.*

**Town of Wapella**  
Schedule of Mill Rates and Assessments  
For the year ended December 31, 2021

Schedule 9

	<b>Property Class</b>					<b>Total</b>
	<b>Agriculture</b>	<b>Residential</b>	<b>Residential Condominium</b>	<b>Seasonal Residential</b>	<b>Commercial &amp; Industrial</b>	<b>Potash Mine(s)</b>
Taxable Assessment	207,540	13,802,960			762,535	14,773,035
Regional Park Assessment						
Total Assessment						14,773,035
Mill Rate Factor(s)	3.0000	1.0000			1.0000	
Total Base/Minimum Tax (generated for each property class)	1,700	235,075			19,020	255,795
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	4,292	242,244			30,350	276,886
<b>Mill Rates:</b>	<b>Mills</b>					
Average Municipal*	18.7427					
Average School*	4.5347					
Potash Mill Rate						
Uniform Municipal Mill Rate	5.5000					

\*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).  
Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

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