

Town of Wawota
Consolidated Financial Statements
December 31, 2021

Town of Wawota

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For the year ended December 31, 2021

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Management's Responsibility

To the Ratepayers of Town of Wawota:

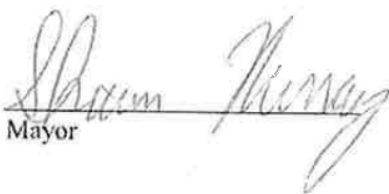
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles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

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

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

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

April 19, 2022


Mayor


Administrator

Independent Auditors' Report

To the Mayor and Council of Town of Wawota:

Opinion

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

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Municipality as at December 31, 2021, and the results of its consolidated operations and its consolidated 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 Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with 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 Consolidated Financial Statements

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

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

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

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

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

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

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

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.

Moosomin, Saskatchewan

April 19, 2022

MNP LLP

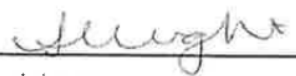
Chartered Professional Accountants

Town of Wawota
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
ASSETS		
Financial assets		
Cash and temporary investments (Note 2)	921,569	879,986
Taxes receivable - municipal (Note 3)	19,309	24,082
Other accounts receivable (Note 4)	116,336	123,692
Land for resale (Note 5)	46,638	46,638
Long-term investments (Note 6)	1,450	1,450
Other	-	-
Total financial assets	1,105,302	1,075,848
LIABILITIES		
Bank indebtedness	-	-
Accounts payable	9,930	1,761
Accrued liabilities payable	-	-
Deposits	41,115	39,095
Deferred revenue (Note 7)	3,825	3,609
Accrued landfill costs	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
Total liabilities	54,870	44,465
NET FINANCIAL ASSETS	1,050,432	1,031,383
Non-financial assets		
Tangible capital assets (Schedule 6, 7)	2,736,901	2,523,652
Prepayments and deferred charges	693	44,107
Inventories	24,493	22,412
Other	-	-
Total non-financial assets	2,762,087	2,590,171
Accumulated surplus (Schedule 8)	3,812,519	3,621,554


 Mayor


 Administrator

Town of Wawota
Consolidated Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
Revenues			
Taxes and other unconditional revenue (Schedule 1)	640,552	640,969	635,754
Fees and charges (Schedule 4, 5)	345,580	397,689	375,687
Conditional grants (Schedule 4, 5)	7,875	10,902	7,875
Tangible capital asset sales - gain (loss) (Schedule 4, 5)	-	9,084	16,650
Land sales - gain (loss) (Schedule 4, 5)	500	1,697	(221,100)
Investment income and commissions (Schedule 4, 5)	6,000	4,133	5,596
Other revenues (Schedule 4, 5)	1,000	2,615	29,091
Total revenues	1,001,507	1,067,089	849,553
Expenses			
General government services (Schedule 3)	208,499	256,437	205,292
Protective services (Schedule 3)	30,400	41,442	34,344
Transportation services (Schedule 3)	155,010	197,037	195,836
Environmental and public health services (Schedule 3)	100,228	106,557	94,684
Planning and development services (Schedule 3)	-	-	-
Recreation and cultural services (Schedule 3)	42,560	55,341	45,380
Utility services (Schedule 3)	227,464	285,475	293,527
Total expenses	764,161	942,289	869,063
Surplus (deficit) of revenues over expenses before other capital contributions	237,346	124,800	(19,510)
Provincial/Federal capital grants and contributions (Schedule 4, 5)	16,800	66,165	121,814
Surplus of revenues over expenses	254,146	190,965	102,304
Accumulated surplus - beginning of year	3,621,554	3,621,554	3,519,250
Accumulated surplus - end of year	3,875,700	3,812,519	3,621,554

The accompanying notes are an integral part of these financial statements

Town of Wawota

Consolidated Statement of Change in Net Financial Assets

For the year ended December 31, 2021

Statement 3

	2021 Budget	2021	2020
Surplus	254,146	190,965	102,304
(Acquisition) of tangible capital assets	(422,184)	(397,632)	(208,651)
Amortization of tangible capital assets	-	131,789	124,882
Proceeds on disposal of tangible capital assets	-	61,678	16,650
(Gain) on the disposal of tangible capital assets	-	(9,084)	(16,650)
Deficit of capital expenses over expenditures	(422,184)	(213,249)	(83,769)
(Acquisition) of supplies inventories	-	(21,041)	(17,966)
(Acquisition) of prepaid expense	-	(693)	(44,107)
Consumption of supplies inventory	-	18,960	20,092
Use of prepaid expense	-	44,107	40,232
Surplus (deficit) of other non-financial expenses over expenditures	-	41,333	(1,749)
Increase (decrease) in net financial assets	(168,038)	19,049	16,786
Net financial assets - beginning of year	1,031,383	1,031,383	1,014,597
Net financial assets - end of year	863,345	1,050,432	1,031,383

Town of Wawota
Consolidated Statement of Cash Flow
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus	190,965	102,304
Amortization	131,789	124,882
(Gain) on disposal of tangible capital assets	(9,084)	(16,650)
	313,670	210,536
Change in assets/liabilities		
Taxes receivable - municipal	4,773	(2,406)
Other receivables	7,356	120,049
Land for resale	-	222,516
Other financial assets	-	-
Accounts and accrued liabilities payable	8,169	(174,261)
Deposits	2,020	830
Deferred revenue	216	1,460
Other liabilities	-	-
Inventories	(2,081)	2,126
Prepayments and deferred charges	43,414	(3,875)
Other	-	-
Net cash from operations	377,537	376,975
Capital:		
Acquisition of capital assets	(397,632)	(208,651)
Proceeds from the disposal of capital assets	61,678	16,650
Other capital	-	-
Net cash (used for) capital	(335,954)	(192,001)
Investing:		
Long-term investments	-	-
Other investments	-	-
Net cash from (used for) investing	-	-
Financing:		
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Net cash from (used for) financing	-	-
Increase in cash resources	41,583	184,974
Cash and investments - beginning of year	879,986	695,012
Cash and investments - end of year	921,569	879,986

The accompanying notes are an integral part of these financial statements

Town of Wawota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies

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

- 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. Entities included in these financial statements are as follows:

Entity	
Municipal Building Fund	33.33% (2020 - 33.33%)
Wawota District Fire Board	33.33% (2020 - 33.33%)
Wawota Recreation Board	33.33% (2020 - 33.33%)

All inter-organizational transactions and balances have been eliminated.

- 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 the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.Unearned government transfer amounts received will be recorded as deferred revenue.
Earned government transfer amounts not received will be recorded as an amount receivable.
- 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.
- 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 so designated are described on Schedule 8.

Town of Wawota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

j) **Revenue recognition:**

Revenues are accounted for in the period in which the transactions or events giving rise to the revenues occurred.

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.

Water and sewer utility consumers are billed on a cyclical basis and may include estimates. No accrual is made for revenues not billed at the year-end.

Fees and charges income are recognized as revenue when received.

Investment income is recognized as revenue when earned.

- 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. The long term investments in Co-operative equity is accounted for on the equity basis.

- 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 in the ordinary course of business.

- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	15 to 25 years
Buildings	50 years
Vehicles and equipment	
Vehicles	10 years
Machinery and equipment	5 to 15 years
Infrastructure Assets	
Infrastructure assets	15 to 40 years
Water and sewer	40 years
Road network assets	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.

1. Significant accounting policies - continued

m) Tangible capital assets - continued

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

Leases: All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital lease 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 municipality does not maintain a waste disposal site.
- o) **Employee benefit plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **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 expenses 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. Amortization is based on the estimated useful lives of tangible capital assets.

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

- q) **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.

Town of Wawota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

1. Significant Accounting Policies- Continued

- r) **Budget information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 13, 2021.

- s) **Future Accounting 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. This standard 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. It is 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. This standard 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. This standard removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. It is 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 instruments 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.

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

Town of Wawota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	489,398	357,502
Temporary investments	432,171	522,484
Total cash and temporary investments	921,569	879,986

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less. As at December 31, 2021, the municipality had a line of credit available to a maximum of \$200,000 (2020 - \$200,000), bearing interest at 3.45% (2020 - 3.45%), \$nil (2020 - \$nil) of which was drawn. Temporary investments earn interest at rates of 0.55% to 0.75% (2020 - 0.55% to 1.45%), maturing on January 2, 2022 and November 30, 2022 (2020 - January 2, 2021 and November 30, 2021).

3. Taxes receivable - Municipal

	2021	2020
Municipal - Current	19,309	27,791
- Arrears	5,484	16,279
	24,793	44,070
- Less allowance for uncollectibles	(5,484)	(19,988)
Total Municipal taxes receivable	19,309	24,082
School - Current	3,712	6,746
- Arrears	625	2,425
Total school taxes receivable	4,337	9,171
Other	-	-
Total taxes and grants in lieu receivable	23,646	33,253
Deduct taxes receivable to be collected on behalf of other organizations	(4,337)	(9,171)
Total taxes receivable - Municipal	19,309	24,082

4. Other accounts receivable

	2021	2020
Federal government	11,500	9,384
Provincial government	-	-
Local government	-	-
Utility	91,906	80,867
Trade	15,007	35,518
Other	-	-
Total other accounts receivable	118,413	125,769
Less: allowance for uncollectible	(2,077)	(2,077)
Net other accounts receivable	116,336	123,692

Town of Wawota
Notes to the Consolidated Financial Statements
For the year ended December 31, 2021

5. Land for resale

	2021	2020
Tax title property	9,677	9,677
Allowance for market value adjustment	(9,677)	(9,677)
Net tax title property	-	-
Other land	213,525	269,154
Allowance for market value adjustment	(166,887)	(222,516)
Net other land	46,638	46,638
Total land for resale	46,638	46,638

6. Long-term investments

	2021	2020
Conexus Credit Union shares	5	5
Langbank Co-operative Ltd. equity	1,445	1,445
Total long-term investments	1,450	1,450

7. Deferred revenue

	2021	2020
Prepaid taxes	2,975	3,609
Prepaid revenue	850	-
Total deferred revenue	3,825	3,609

8. Long-term debt

The debt limit of the municipality is \$817,226 (2020 - \$799,231). 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).

9. Pension plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$19,606 (2020 - \$18,493). 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.

10. Impact on operations of COVID-19 (coronavirus)

In early March 2020 the global outbreak of COVID-19 (coronavirus) began to have a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

The Municipality's operations were not significantly impacted by COVID-19.

At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus. While the extent of the impact is unknown, we anticipate this outbreak will not cause a significant negative impact to the Municipality's business and financial condition.

Town of Wawota

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

TAXES	2021 Budget	2021	2020
General municipal tax levy (Schedule 9)	482,816	483,388	445,055
Abatements and adjustments	(8,396)	(6,291)	(8,811)
Discount on current year taxes	(17,200)	(18,332)	(17,244)
Net municipal taxes	457,220	458,765	419,000
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	5,400	4,309	5,327
Special tax levy	-	-	-
Other	-	-	-
Total taxes	462,620	463,074	424,327
UNCONDITIONAL GRANTS			
Equalization (revenue sharing)	123,847	123,847	124,957
Organized hamlet	-	-	-
Other (Safe restart)	-	-	32,392
Total unconditional grants	123,847	123,847	157,349
GRANTS IN LIEU OF TAXES			
Federal	1,355	1,365	1,561
Provincial			
S.P.C. electrical	-	-	-
SaskEnergy gas	-	-	-
Transgas	-	-	-
SPMC - municipal share	-	-	-
Sasktel	1,799	1,812	1,273
Other	-	-	-
Local/Other			
Housing authority	4,431	4,431	5,031
C.P.R. mainline	-	-	-
Treaty land entitlement	-	-	-
Other	-	-	-
Other government transfers			
S.P.C. surcharge	33,000	32,851	33,100
Sask Energy surcharge	13,500	13,589	13,113
Other	-	-	-
Total grants in lieu of taxes	54,085	54,048	54,078
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	640,552	640,969	635,754

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

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2021 Budget	2021	2020
Other segmented revenue			
Fees and charges			
- Custom work	70	406	30
- Sales of supplies	1,240	1,945	812
- Other (hall rental, tax enforcement, other)	4,450	18,066	12,278
Total fees and charges	5,760	20,417	13,120
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain (loss)	500	1,697	(221,100)
- Investment income and commissions	6,000	4,133	5,596
- Other (contribution/donations)	1,000	2,615	10,399
Total other segmented revenue	13,260	28,862	(191,985)
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (SK Housing Corp.)	-	761	-
Total conditional grants	-	761	-
Total operating	13,260	29,623	(191,985)

Capital

Conditional grants			
- Canada Community Building Fund (CCBF)	16,800	66,165	48,056
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Other (specify)	-	-	-
Total capital	16,800	66,165	48,056
Total general government services	30,060	95,788	(143,929)

PROTECTIVE SERVICES

Operating

	2021 Budget	2021	2020
Other segmented revenue			
Fees and charges	-	-	-
- Other (policing fines and fire charges)	4,470	11,865	9,245
Total fees and charges	4,470	11,865	9,245
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total other segmented revenue	4,470	11,865	9,245
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total conditional grants	-	-	-
Total operating	4,470	11,865	9,245

Capital

Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total protective services	4,470	11,865	9,245

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

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES			
Operating			
Other segmented revenue			
Fees and charges			
- Custom work	2,000	4,888	1,750
- Sales of supplies	650	1,115	950
- Road maintenance and restoration agreements	-	-	-
- Other	-	-	-
Total fees and charges	2,650	6,003	2,700
- Tangible capital asset sales - gain (loss)	-	9,084	16,650
- Other	-	-	-
Total other segmented revenue	2,650	15,087	19,350
Conditional grants			
- RIRG (CTP)	-	-	-
- Student employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total conditional grants	-	-	-
Total operating	2,650	15,087	19,350
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, bridge and large culvert, road const.)	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total transportation services	2,650	15,087	19,350
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
	2021 Budget	2021	2020
Operating			
Other segmented revenue			
Fees and charges			
- Waste and disposal fees	79,500	79,723	75,309
- Other (handi van, cemetery fees, transfer station)	2,000	4,544	3,460
Total fees and charges	81,500	84,267	78,769
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total other segmented revenue	81,500	84,267	78,769
Conditional grants			
- Student employment	-	-	-
- TAPD	7,875	835	710
- Local government	-	-	-
- MEEP	-	-	-
- Other (SUMA recycling)	-	8,556	7,165
Total conditional grants	7,875	9,391	7,875
Total operating	89,375	93,658	86,644
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total environmental and public health services	89,375	93,658	86,644

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

Schedule 2 - 3

PLANNING AND DEVELOPMENT SERVICES

Operating

	2021 Budget	2021	2020
Other segmented revenue			
Fees and charges			
- Maintenance and development charges	-	-	-
- Other (services installation)	-	-	-
Total fees and charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total other segmented revenue	-	-	-
Conditional grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total conditional grants	-	-	-

Total operating

Capital

Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total planning and development services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating

	2021 Budget	2021	2020
Other segmented revenue			
Fees and charges			
- Other (campground fees, hall rental, insurance)	14,200	23,156	19,148
Total fees and charges	14,200	23,156	19,148
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (specify)	-	-	18,692
Total other segmented revenue	14,200	23,156	37,840
Conditional grants			
- Student employment	-	-	-
- Local government	-	750	-
- MEEP	-	-	-
- Other	-	-	-
Total conditional grants	-	750	-
Total operating	14,200	23,906	37,840

Capital

Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial disaster assistance	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total capital	-	-	-
Total recreation and cultural services	14,200	23,906	37,840

Schedule 2 - 4

UTILITY SERVICES	2021 Budget	2021	2020
Operating			
Other segmented revenue			
Fees and charges			
- Water	182,000	194,681	187,604
- Sewer	52,500	52,278	52,742
- Other (interest, custom work)	2,500	5,022	12,359
Total fees and charges	237,000	251,981	252,705
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total other segmented revenue	237,000	251,981	252,705
Conditional Grants			
- Student employment	-	-	-
- MEEP	-	-	-
- Other (specify)	-	-	-
Total conditional grants	-	-	-
Total operating	237,000	251,981	252,705
Capital			
Conditional grants			
- Canada Community Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada fund (SCF, NRP)	-	-	-
- Clean water and wastewater fund (CWWF)	-	-	(4,287)
- Provincial disaster assistance	-	-	-
- MEEP	-	-	78,045
- Other (specify)	-	-	-
Total capital	-	-	73,758
Total utility services	237,000	251,981	326,463
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	377,755	492,285	335,613

SUMMARY	2021 Budget	2021	2020
Total other segmented revenue	353,080	415,218	205,924
Total conditional grants	7,875	10,902	7,875
Total capital grants and contributions	16,800	66,165	121,814
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	377,755	492,285	335,613

Town of Wawota

Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 1

GENERAL GOVERNMENT SERVICES

	2021 Budget	2021	2020
Council remuneration and travel	25,650	26,405	24,848
Wages and benefits	76,692	75,210	67,910
Professional/contractual services	71,082	73,269	54,597
Utilities	1,450	1,181	1,441
Maintenance, materials and supplies	20,570	38,363	25,013
Grants and contributions - operating	1,500	23,170	10,778
- capital	-	-	-
Amortization	-	12,200	12,200
Interest	5,555	5,390	5,360
Allowance (recovery) for uncollectibles	-	568	(4,403)
Other (elections, loss/theft/other)	6,000	681	7,548
Total Government Services	208,499	256,437	205,292

PROTECTIVE SERVICES

	2021 Budget	2021	2020
Police protection			
Wages and benefits	-	-	-
Professional/contractual services	26,500	27,534	26,832
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire protections			
Wages and benefits	-	-	-
Professional/contractual services	700	7,488	3,590
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	3,000	3,000	-
- capital	-	-	-
Amortization	-	3,330	3,330
Interest	-	-	-
Other (ambulance)	200	90	592
Total Protective Services	30,400	41,442	34,344

TRANSPORTATION SERVICES

	2021 Budget	2021	2020
Wages and benefits	89,660	79,541	91,140
Professional/contractual Services	8,850	6,601	6,555
Utilities	23,500	21,013	22,557
Maintenance, materials, and supplies	31,500	34,901	29,694
Gravel	1,500	6,109	630
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	48,872	44,600
Interest	-	-	-
Other (fence/grass seed, other)	-	-	660
Total Transportation Services	155,010	197,037	195,836

Town of Wawota

Schedule of Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 2

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	2021 Budget	2021	2020
Wages and benefits	3,728	16,279	16,234
Professional/contractual services	66,800	63,393	64,035
Utilities	-	548	-
Maintenance, materials and supplies	1,900	986	1,466
Grants and contributions - operating			
o Waste disposal	-	-	-
o Public health	25,000	22,080	10,600
- capital			
o Waste disposal	-	-	-
o Public health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (handi van)	2,800	3,271	2,349
Total Environmental and Public Health Services	100,228	106,557	94,684
PLANNING AND DEVELOPMENT SERVICES	2021 Budget	2021	2020
Wages and benefits	-	-	-
Professional/contractual Services	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES	2021 Budget	2021	2020
Wages and benefits	-	274	271
Professional/contractual services	-	7,285	7,583
Utilities	10,500	10,044	11,322
Maintenance, materials and supplies	14,900	16,758	10,184
Grants and contributions - operating	5,000	5,000	-
- capital	-	-	-
Amortization	-	6,915	6,915
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (library, park, centennial)	12,160	9,065	9,105
Total Recreation and Cultural Services	42,560	55,341	45,380

Town of Wawota**Schedule of Expenses by Function****For the year ended December 31, 2021**

Schedule 3 - 3

UTILITY SERVICES	2021 Budget	2021	2020
Wages and benefits	118,114	117,942	115,418
Professional/contractual services	18,500	6,306	13,886
Utilities	38,900	32,207	37,959
Maintenance, materials and supplies	51,950	68,548	68,427
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	60,472	57,837
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (specify)	-	-	-
Total Utility Services	227,464	285,475	293,527
 TOTAL EXPENSES BY FUNCTION	 764,161	 942,289	869,063

Town of Wawota
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	20,417	11,865	6,003	84,267	-	23,156	251,981	397,689
Tangible capital asset sales - gain (loss)	-	-	9,084	-	-	-	-	9,084
Land sales - gain (loss)	1,697	-	-	-	-	-	-	1,697
Investment income and commissions	4,133	-	-	-	-	-	-	4,133
Other revenues	2,615	-	-	-	-	-	-	2,615
Grants - conditional	761	-	-	9,391	-	750	-	10,902
- capital	66,165	-	-	-	-	-	-	66,165
Total revenues	95,788	11,865	15,087	93,658	-	23,906	251,981	492,285
Expenses (Schedule 3)								
Wages and benefits	101,615	-	79,541	16,279	-	274	117,942	315,651
Professional/contractual services	73,269	35,022	6,601	63,393	-	7,285	6,306	191,876
Utilities	1,181	-	21,013	548	-	10,044	32,207	64,993
Maintenance materials and supplies	38,363	-	41,010	986	-	16,758	68,548	165,665
Grants and contributions	23,170	3,000	-	22,080	-	5,000	-	53,250
Amortization	12,200	3,330	48,872	-	-	6,915	60,472	131,789
Interest	5,390	-	-	-	-	-	-	5,390
Allowance (recovery) for uncollectibles	568	-	-	-	-	-	-	568
Other	681	90	-	3,271	-	9,065	-	13,107
Total expenses	256,437	41,442	197,037	106,557	-	55,341	285,475	942,289
Deficit by function	(160,649)	(29,577)	(181,950)	(12,899)	-	(31,435)	(33,494)	(450,004)
Taxation and other unconditional revenue (Schedule 1)								640,969
Net surplus								190,965

Town of Wawota
Consolidated Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	13,120	9,245	2,700	78,769	-	19,148	252,705	375,687
Tangible capital asset sales - gain	-	-	16,650	-	-	-	-	16,650
Land sales - gain (loss)	(221,100)	-	-	-	-	-	-	(221,100)
Investment income and commissions	5,596	-	-	-	-	-	-	5,596
Other revenues	10,399	-	-	-	-	18,692	-	29,091
Grants - conditional	-	-	-	7,875	-	-	-	7,875
- capital	48,056	-	-	-	-	-	73,758	121,814
Total revenues	(143,929)	9,245	19,350	86,644	-	37,840	326,463	335,613
Expenses (Schedule 3)								
Wages and benefits	92,758	-	91,140	16,234	-	271	115,418	315,821
Professional/contractual services	54,597	30,422	6,555	64,035	-	7,583	13,886	177,078
Utilities	1,441	-	22,557	-	-	11,322	37,959	73,279
Maintenance materials and supplies	25,013	-	30,324	1,466	-	10,184	68,427	135,414
Grants and contributions	10,778	-	-	10,600	-	-	-	21,378
Amortization	12,200	3,330	44,600	-	-	6,915	57,837	124,882
Interest	5,360	-	-	-	-	-	-	5,360
Allowance for uncollectibles	(4,403)	-	-	-	-	-	-	(4,403)
Other	7,548	592	660	2,349	-	9,105	-	20,254
Total expenses	205,292	34,344	195,836	94,684	-	45,380	293,527	869,063
Surplus (deficit) by function	(349,221)	(25,099)	(176,486)	(8,040)	-	(7,540)	32,936	(533,450)
Taxation and other unconditional revenue (Schedule 1)								635,754
Net surplus								102,304

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

Schedule 6

	2021								2020
	General Assets				Infrastructure Assets	General/ Infrastructure			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	Total	Total
Asset cost									
Opening asset costs	121,000	16,132	1,117,657	111,852	493,024	2,533,788	10,868	4,404,321	4,198,090
Additions during the year	-	-	14,975	9,742	138,958	165,951	68,006	397,632	208,651
Disposals and write-downs during the year	-	-	-	-	(72,820)	-	-	(72,820)	(2,420)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing asset costs	121,000	16,132	1,132,632	121,594	559,162	2,699,739	78,874	4,729,133	4,404,321
Accumulated amortization cost									
Opening accumulated amortization costs	-	2,151	687,468	62,803	280,243	848,004	-	1,880,669	1,758,207
Add: amortization taken	-	-	20,673	6,603	19,942	84,571	-	131,789	124,882
Less: accumulated amortization on disposals	-	-	-	-	(20,226)	-	-	(20,226)	(2,420)
Closing accumulated amortization costs	-	2,151	708,141	69,406	279,959	932,575	-	1,992,232	1,880,669
Net book value	121,000	13,981	424,491	52,188	279,203	1,767,164	78,874	2,736,901	2,523,652
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	\$	-							

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

Schedule 7

	2021							2020
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	827,601	72,752	1,178,317	74,971	-	327,117	1,923,563	4,404,321
Additions during the year	-	9,742	145,796	68,006	-	-	174,088	397,632
Disposals and write-downs during the year	-	-	(72,820)	-	-	-	-	(72,820)
Closing asset costs	827,601	82,494	1,251,293	142,977	-	327,117	2,097,651	4,729,133
Accumulated amortization cost								
Opening accumulated amortization costs	588,475	44,435	451,232	74,970	-	72,632	648,925	1,880,669
Add: amortization taken	12,200	3,330	48,872	-	-	6,915	60,472	131,789
Less: accumulated amortization on disposals	-	-	(20,226)	-	-	-	-	(20,226)
Closing accumulated amortization costs	600,675	47,765	479,878	74,970	-	79,547	709,397	1,992,232
Net book value	226,926	34,729	771,415	68,007	-	247,570	1,388,254	2,736,901

Town of Wawota

Consolidated Schedule of Accumulated Surplus

For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	962,487	(17,645)	944,842
APPROPRIATED RESERVES			
Future expenditures/capital	104,144	-	104,144
Reserve - hall	8,335	-	8,335
Municipal building	6,181	2,020	8,201
Wawota Fire District	10,837	(7,316)	3,521
Wawota Recreation Board	1,668	657	2,325
Dedicated land	4,250	-	4,250
Total Appropriated	135,415	(4,639)	130,776
ORGANIZED HAMLETS			
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Hamlet of (Name)	-	-	-
Total Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,523,652	213,249	2,736,901
Less: related debt	-	-	-
Net Investment in Tangible Capital Assets	2,523,652	213,249	2,736,901
Other	-	-	-
Total Accumulated Surplus	3,621,554	190,965	3,812,519

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

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	159,135	29,020,720	-	-	3,229,150	-	32,409,005
Regional park assessment	-	-	-	-	-	-	-
Total assessment	159,135	29,020,720	-	-	3,229,150	-	32,409,005
Mill rate factor(s)	1.00	1.00	-	-	1.20	-	
Total base/minimum tax (generated for each property class)	900	173,700	-	-	22,800	-	197,400
Total municipal tax levy (include base and/or minimum tax and special levies)	2,289	423,026	-	-	58,073	-	483,388

MILL RATES:

Average municipal*
Average school*
Potash mill rate
Uniform municipal mill rate

MILLS	
	14.92
	4.67
	0.00
	12.00

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

Town of Wawota
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Allan Bunz	3,600	-	3,600
Jordan Ethier	3,600	240	3,840
Mike Greenbank	3,000	-	3,000
Kathy Hamilton	3,450	-	3,450
Dwayne Linder	3,750	-	3,750
Shawn Murray	4,400	-	4,400
Dan Nicurity	3,450	-	3,450
Total	25,250	240	25,490