

TOWN OF WOLSELEY
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

TOWN OF WOLSELEY
TABLE OF CONTENTS
For the year ended December 31, 2021

	Page
STATEMENT OF RESPONSIBILITY	3
INDEPENDENT AUDITOR'S REPORT , dated May 18, 2022	4 - 5
FINANCIAL STATEMENTS	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 18
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	19
Schedule 2 - Schedule of Operating and Capital Revenue by Function	20 - 23
Schedule 3 - Schedule of Expenses by Function	24 - 25
Schedule 4 - Schedule of Segment Disclosure by Function - 2021	26
Schedule 5 - Schedule of Segment Disclosure by Function - 2020	27
Schedule 6 - Schedule of Tangible Capital Assets by Object	28
Schedule 7 - Schedule of Tangible Capital Assets by Function	29
Schedule 8 - Schedule of Accumulated Surplus	30
Schedule 9 - Schedule of Mill Rates and Assessments	31
Schedule 10 - Schedule of Council Remuneration	32

STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Wolseley:

The Town'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 measurements of transactions in which objective judgments and estimates by management are required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are properly maintained to provide reliable information for the preparation for financial statements.

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

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

Mayor

Administrator

INDEPENDENT AUDITOR'S REPORT



To the Mayor and Council of:
Town of Wolseley
Wolseley, Saskatchewan

Qualified Opinion

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

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

Basis for Qualified Opinion

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the organization to set up a liability and accrue for the future expense to restore the land after closure. The Town of Wolseley has not recorded a landfill liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

The Town has control of a municipal reporting entity as noted in the significant accounting policies note, whereby the Town's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town. The financial statements of the Wolseley & District Sportsplex Board were not subject to audit in 2021 and information to support the completeness, existence, accuracy, and valuation of their financial data in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Wolseley & District Sportsplex Board.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Town of Wolseley in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 Town of Wolseley'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 Town of Wolseley or to cease operations, or has no realistic alternative but to do so.

Sensus Chartered Professional Accountants Ltd.

Understanding your Business

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

Auditor's Responsibilities for the Audit of the 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 auditing standards, we exercise our 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 Town of Wolseley's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Wolseley'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 Town of Wolseley to cease to continue as a going concern.
- Evaluate the 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.

Yorkton, Saskatchewan
May 18, 2022



Chartered Professional Accountants Ltd.

TOWN OF WOLSELEY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2021

	2021	2020
FINANCIAL ASSETS		
Cash	\$ 701,892	\$ 899,598
Taxes receivable - municipal (Note 2)	78,445	101,730
Amounts receivable (Note 3)	97,789	97,050
TOTAL FINANCIAL ASSETS	878,126	1,098,378
LIABILITIES		
Accounts payable	89,507	72,468
Deposits (Note 1)	24,600	25,800
Deferred revenue (Notes 1 and 6)		54,007
TOTAL LIABILITIES	114,107	152,275
NET FINANCIAL ASSETS	764,019	946,103
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	4,967,407	4,724,755
Land for resale (Note 4)	112,237	96,154
Inventories (Note 1)	5,495	
Prepaid expenses	8,740	8,474
TOTAL NON-FINANCIAL ASSETS	5,093,879	4,829,383
ACCUMULATED SURPLUS (Schedule 8)	\$ 5,857,898	\$ 5,775,486

TOWN OF WOLSELEY
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 962,120	\$ 955,146	\$ 978,811
Fees and charges (Schedules 4 and 5)	415,170	437,255	496,750
Conditional grants (Schedules 4 and 5)	7,000	66,007	103,787
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	15,500	9,952	
Land sales - gain (loss) (Schedules 4 and 5)	25,500	(2,011)	
Investment income and commissions (Schedules 4 and 5)	4,650	1,559	6,637
Other revenues (Schedules 4 and 5)	3,900	22,890	134,913
	<u>1,433,840</u>	<u>1,490,798</u>	<u>1,720,898</u>
EXPENSES			
General government services (Schedule 3)	265,839	260,181	245,169
Protective services (Schedule 3)	128,066	125,164	117,934
Transportation services (Schedule 3)	722,599	518,595	495,987
Environmental and public health services (Schedule 3)	143,232	142,517	119,411
Planning and development services (Schedule 3)	16,500	10,690	103
Recreation and cultural services (Schedule 3)	255,400	269,454	225,704
Utility services (Schedule 3)	356,601	195,930	168,935
	<u>1,888,237</u>	<u>1,522,531</u>	<u>1,373,243</u>
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	(454,397)	(31,733)	347,655
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	60,441	114,145	59,177
ANNUAL SURPLUS (DEFICIT)	(393,956)	82,412	406,832
ACCUMULATED SURPLUS, BEGINNING OF YEAR	5,775,486	5,775,486	5,368,654
ACCUMULATED SURPLUS, END OF YEAR	\$ 5,381,530	\$ 5,857,898	\$ 5,775,486

TOWN OF WOLSELEY
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ANNUAL SURPLUS (DEFICIT)	\$ (393,956)	\$ 82,412	\$ 406,832
Acquisition of tangible capital assets	(161,500)	(482,340)	(400,831)
Amortization of tangible capital assets	233,247	233,247	210,581
Gain on sale of tangible capital assets		(9,952)	
Proceeds on sale of tangible capital assets		16,393	
Increase in inventories		(5,495)	
Loss on sale of land for resale		2,011	
Proceeds on sale of land for resale		1,972	
Additions to real estate properties		(20,066)	(7,833)
Decrease (increase) in prepaid expenses		(266)	1,518
	<u>71,747</u>	<u>(264,496)</u>	<u>(196,565)</u>
CHANGE IN NET FINANCIAL ASSETS	<u>\$ (322,209)</u>	<u>(182,084)</u>	210,267
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>946,103</u>	735,836
NET FINANCIAL ASSETS, END OF YEAR		<u>\$ 764,019</u>	<u>\$ 946,103</u>

TOWN OF WOLSELEY
CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended December 31, 2021

	2021	2020
OPERATING TRANSACTIONS		
Annual surplus	\$ 82,412	\$ 406,832
Changes in non-cash items:		
Taxes receivable - municipal	23,285	28,604
Amounts receivable	(739)	20,607
Inventories	(5,495)	
Prepaid expenses	(266)	1,518
Accounts payable and accrued liabilities	17,039	17,544
Deferred revenue	(54,007)	24,707
Deposits	(1,200)	3,025
Gain on sale of tangible capital assets	(9,952)	
Loss on sale of land for resale	2,011	
Amortization	233,247	210,581
Cash provided by operating transactions	<u>286,335</u>	<u>713,418</u>
CAPITAL TRANSACTIONS		
Proceeds on sale of tangible capital assets	16,393	
Acquisition of tangible capital assets	(482,340)	(400,831)
Cash applied to capital transactions	<u>(465,947)</u>	<u>(400,831)</u>
INVESTING TRANSACTIONS		
Proceeds on sale of land for resale	1,972	
Additions to real estate properties	(20,066)	(7,833)
Cash (applied to) provided by investing transactions	<u>(18,094)</u>	<u>(7,833)</u>
FINANCING TRANSACTIONS		
Issuance (repayment) of bank indebtedness		(40,664)
Cash applied to financing transactions		<u>(40,664)</u>
CHANGE IN CASH	<u>(197,706)</u>	264,090
CASH, BEGINNING OF YEAR	899,598	635,508
CASH, END OF YEAR	<u>\$ 701,892</u>	<u>\$ 899,598</u>

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 are as follows:

Basis of Accounting

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

Reporting Entity

The financial statements consolidates the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

- Wolseley & District Sportsplex Board

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town 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 2.

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

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

Deferred Revenue and Deposits

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 WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

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

Net Financial Assets

Net financial assets at the end of the 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.

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.

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.

Property Tax Revenue

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

Portfolio 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 the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Inventories

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

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired 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 on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General assets	
Land	Indefinite
Land improvements	30 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 25 years
Machinery and equipment	5 to 45 years
Infrastructure Assets	
Infrastructure Assets	20 to 75 years
Water & Sewer	20 to 75 years
Road Network Assets	20 to 75 years

Government Contributions

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

Works of Art and Other Unrecognized Assets

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

Capitalization of Interest

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

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Landfill Liability

The Town of Wolseley maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.

Trust Funds

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

Employee Benefit Plans

Contributions to the Town's defined benefit plans are expenses when contributions are due and payable. Under the defined benefit multi-employer plans, the Town's obligations are limited to their contributions.

Liability for Contaminated Sites

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

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

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

Basis of Segmentation/Segment report

The Town has adopted the new 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 attributable 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 administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

Transportation services: Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and development: Provides for neighbourhood development and sustainability.

Recreation and culture: Provides for community services through provision of recreation and leisure services.

Utility: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

Budget Information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 24, 2021.

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Standards and Amendments to Standards

Effective for Fiscal Years Beginning On or After April 1, 2022:

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

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

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

PS 3450 Financial Instruments, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. This 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, 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 a 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 the 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 WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

2. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2021	2020
Municipal		
- Current	\$ 47,010	\$ 52,261
- Arrears	31,435	49,469
Total municipal taxes receivable	<u>78,445</u>	<u>101,730</u>
School		
- Current	15,597	18,239
- Arrears	7,511	12,285
Total school taxes receivable	<u>23,108</u>	<u>30,524</u>
Total taxes and grants-in-lieu receivable	<u>101,553</u>	<u>132,254</u>
Deduct taxes receivable to be collected on behalf of other organizations	<u>(23,108)</u>	<u>(30,524)</u>
Municipal and grants-in-lieu taxes receivable	<u>\$ 78,445</u>	<u>\$ 101,730</u>

3. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2021	2020
Utility	\$ 46,868	\$ 51,228
Federal government	38,592	27,702
Organizations and individuals	16,711	20,959
	<u>102,171</u>	<u>99,889</u>
Less allowance for doubtful amounts	<u>(4,382)</u>	<u>(2,839)</u>
	<u>\$ 97,789</u>	<u>\$ 97,050</u>

4. LAND FOR RESALE

	2021	2020
Land for resale	\$ 78,507	\$ 78,507
Tax title property	33,730	17,647
Total Land for Resale	<u>\$ 112,237</u>	<u>\$ 96,154</u>

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

5. BANK INDEBTEDNESS

The Town is approved for an overdraft up to \$800,000 at Cornerstone Credit Union Ltd. (2020 - Horizon Credit Union Ltd.), \$200,000 on the operating general bank account, \$300,000 in the Courthouse bank account and \$300,000 for the capital expenditure account, with interest at prime + 0.50% (2020 - prime + 0.50%). The bank indebtedness is secured by a general security agreement with an unauthorized overdraft interest rate of 21% on all accounts.

The prime rate of interest is 2.45% (2020 - 2.45%).

6. DEFERRED REVENUE

	2021	2020
Municipal Economic Enhancement Program	\$	\$ 54,007

7. LONG-TERM DEBT

The debt limit of the Town is \$1,129,367. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (Municipalities Act Section 161).

8. PENSION PLAN

The Town is an employer member of the Municipal Employment Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2021 was \$25,801 (2020 - \$24,406). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

9. RELATED PARTIES

Wolseley Service Ltd. and Lyke Farms are considered related parties to the Town of Wolseley as the owners of the businesses are council members of the Town. Included in expenditures of the Town were transactions totaling \$12,380 (2020 - \$13,684) to Wolseley Service Ltd. and \$2,607 (2020 - \$3,378) to Lyke Farms. These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value.

TOWN OF WOLSELEY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2021

10. GOVERNMENT ASSISTANCE

In response to the pandemic, the Provincial and Federal governments have provided funds to municipalities in order to stimulate economic recovery and enhance infection protection and control measures in their operations. Through the Municipal Economic Enhancement Program (MEEP), the Town received funds of \$Nil (2020 - \$122,744). These funds were approved to be spent on two projects. The first project was for a backup generator for the water treatment plant. The total approved grant allocation for this project was \$58,843. As of December 31, 2020, \$71,207 was spent on this project, therefore total allocated grant was recognized in the 2020 year. The second project was a watermain extension. The total approved grant allocation was \$63,918. As of December 31, 2020, \$9,911 was spent on this project, and the remaining \$54,007 of the grant was recognized in 2021 as the project was completed during the 2021 year. In addition, during 2020 the Safe Restart Program provided \$50,945 of unconditional funds to the Town.

11. OTHER MATTERS

The COVID-19 pandemic impacted Canada and caused significant disruptions to the Canadian economy. As of the audit report date, the organization has not suffered any significant disruptions as they were able to operate within the restrictions. We are therefore unable to estimate the effect of the pandemic on the organization's operations. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of this disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

TOWN OF WOLSELEY

SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TAXES			
General municipal tax levy	\$ 704,000	\$ 702,904	\$ 672,455
Abatements and adjustments	(2,000)	(2,644)	(4,271)
Discount on current year taxes	(30,000)	(31,020)	(30,613)
Net Municipal Taxes	672,000	669,240	637,571
Penalties on tax arrears	21,000	18,551	20,855
Total Taxes	693,000	687,791	658,426
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	193,620	193,620	195,366
Safe Restart Grant			50,945
Total Unconditional Grants	193,620	193,620	246,311
GRANTS-IN-LIEU OF TAXES			
Federal		1,465	988
Provincial Sasktel	2,500	2,492	2,482
Local/Other Housing Authority		737	1,236
C.P.R. Mainline	23,000	21,606	20,614
Other Government Transfers S.P.C. Surcharge	50,000	47,435	48,754
Total Grants-in-Lieu of Taxes	75,500	73,735	74,074
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 962,120	\$ 955,146	\$ 978,811

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,200	\$ 3,799	\$ 595
- Sales of supplies	50	198	
- Other - (licenses/tax certificates/permits)	1,620	2,357	2,120
Total Fees and Charges	2,870	6,354	2,715
- Land sales - gain (loss)	25,500	(2,011)	
- Investment income and commissions	4,650	1,559	6,637
- Other - (donations)	1,300	6,331	
Total Other Segmented Revenue	34,320	12,233	9,352
Total Operating	34,320	12,233	9,352
Total General Government Services	34,320	12,233	9,352
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	50,350	42,248	73,718
Total Fees and Charges	50,350	42,248	73,718
- Tangible capital asset sales - gain (loss)	8,000	8,000	
- Donations		2,264	
Total Other Segmented Revenue	58,350	52,512	73,718
Total Operating	58,350	52,512	73,718
Total Protective Services	58,350	52,512	73,718

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 200	\$ 1,090	\$ 200
Total Fees and Charges	200	1,090	200
- Tangible capital asset sales - gain (loss)	7,500	1,952	
Total Other Segmented Revenue	7,700	3,042	200
Total Operating	7,700	3,042	200
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	50,386	54,463	50,386
- Transit for Disabled	55	55	36
Total Capital	50,441	54,518	50,422
Total Transportation Services	58,141	57,560	50,622
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	80,000	81,042	79,840
- Other - (cemetery fees/lease rent/carbon tax)	11,150	11,303	13,714
Total Fees and Charges	91,150	92,345	93,554
- Cemetery donations		1,600	300
Total Other Segmented Revenue	91,150	93,945	93,854
Total Operating	91,150	93,945	93,854
Capital			
Conditional Grants			
- Multi-Material Stewardship Western	10,000	10,030	8,755
Total Capital	10,000	10,030	8,755
Total Environmental and Public Health Services	101,150	103,975	102,609

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - (permits and licenses)	\$ 3,000	\$ 2,285	\$ 2,910
Total Fees and Charges	3,000	2,285	2,910
Total Other Segmented Revenue	3,000	2,285	2,910
Total Planning and Development Services	3,000	2,285	2,910
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sportsplex and Community Hall fees	8,000	29,808	52,547
Total Fees and Charges	8,000	29,808	52,547
- Donations	2,600	12,695	134,613
- Other - Wolseley & District Sportsplex Board			11,893
Total Other Segmented Revenue	10,600	42,503	199,053
Conditional Grants			
- Local government	2,000	2,000	2,000
- Enabling Accessibility Fund		10,000	29,300
Total Conditional Grants	2,000	12,000	31,300
Total Operating	12,600	54,503	230,353
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)		49,597	
Total Capital		49,597	
Total Recreation and Cultural Services	12,600	104,100	230,353

TOWN OF WOLSELEY

SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 154,600	\$ 156,838	\$ 154,858
- Sewer	73,000	71,624	72,217
- Infrastructure	32,000	34,663	32,138
Total Fees and Charges	<u>259,600</u>	<u>263,125</u>	<u>259,213</u>
Conditional Grants			
- Municipal Economic Enhancement Program	5,000	54,007	72,487
Total Conditional Grants	<u>5,000</u>	<u>54,007</u>	<u>72,487</u>
Total Operating	<u>264,600</u>	<u>317,132</u>	<u>331,700</u>
Total Utility Services	<u>264,600</u>	<u>317,132</u>	<u>331,700</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 532,161</u>	<u>\$ 649,797</u>	<u>\$ 801,264</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 464,720	\$ 469,645	\$ 638,300
Total Conditional Grants	7,000	66,007	103,787
Total Capital Grants and Contributions	<u>60,441</u>	<u>114,145</u>	<u>59,177</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 532,161</u>	<u>\$ 649,797</u>	<u>\$ 801,264</u>

TOWN OF WOLSELEY
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 35,870	\$ 36,773	\$ 33,906
Wages and benefits	115,050	110,067	104,734
Professional/Contractual services	81,900	78,823	68,501
Utilities	7,200	6,865	7,188
Maintenance, materials, and supplies	13,000	12,851	12,763
Amortization	3,719	3,719	3,794
Interest	8,000	9,002	9,811
Allowance for uncollectibles	500	1,543	2,839
Other	600	538	1,633
Total General Government Services	265,839	260,181	245,169
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	42,000	42,237	41,133
Fire protection			
Wages and benefits	20,100	19,328	18,610
Professional/Contractual services	11,450	5,960	7,256
Utilities	9,750	7,673	9,218
Maintenance, materials, and supplies	14,850	20,050	19,431
Amortization	29,916	29,916	22,286
Total Protective Services	128,066	125,164	117,934
TRANSPORTATION SERVICES			
Wages and benefits	247,000	248,515	254,323
Professional/Contractual services	13,900	13,985	13,374
Utilities	34,300	31,222	33,211
Maintenance, materials, and supplies	309,850	108,347	84,900
Gravel	12,000	10,977	10,021
Amortization	105,549	105,549	100,158
Total Transportation Services	722,599	518,595	495,987

TOWN OF WOLSELEY
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2021

	2021 Budget Unaudited (Note 1)	2021 Actual	2020 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 9,000	\$ 9,945	\$ 8,386
Professional/Contractual services	95,300	99,589	94,713
Maintenance, materials, and supplies	36,500	30,551	13,879
Amortization	2,432	2,432	2,433
Total Environmental and Public Health Services	143,232	142,517	119,411
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	14,000	10,690	
Maintenance, materials, and supplies	2,500		103
Total Planning and Development Services	16,500	10,690	103
RECREATION AND CULTURAL SERVICES			
Wages and benefits	6,000	3,732	2,208
Professional/Contractual services	44,700	42,650	36,735
Utilities	28,950	43,480	48,677
Maintenance, materials, and supplies	101,100	73,745	68,981
Grants and contributions			
- Operating	21,800	52,997	18,547
Amortization	52,850	52,850	50,556
Total Recreation and Cultural Services	255,400	269,454	225,704
UTILITY SERVICES			
Professional/Contractual services	92,100	5,046	1,686
Utilities	25,600	22,767	25,019
Maintenance, materials, and supplies	199,120	128,636	109,976
Grants and contributions			
- Operating	1,000	700	900
Amortization	38,781	38,781	31,354
Total Utility Services	356,601	195,930	168,935
TOTAL EXPENSES BY FUNCTION	\$ 1,888,237	\$ 1,522,531	\$ 1,373,243

TOWN OF WOLSELEY
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,354	\$ 42,248	\$ 1,090	\$ 92,345	\$ 2,285	\$ 29,808	\$ 263,125	\$ 437,255
Tangible Capital Asset Sale - Gain (Loss)		8,000	1,952					9,952
Land Sales - Gain (Loss)	(2,011)							(2,011)
Investment Income & Commissions	1,559							1,559
Other Revenues	6,331	2,264		1,600		12,695		22,890
Grants - Conditional						12,000	54,007	66,007
- Capital			54,518	10,030		49,597		114,145
Total revenues	12,233	52,512	57,560	103,975	2,285	104,100	317,132	649,797
Expenses (Schedule 3)								
Wages & Benefits	146,840	19,328	248,515	9,945		3,732		428,360
Professional/Contractual Services	78,823	48,197	13,985	99,589	10,690	42,650	5,046	298,980
Utilities	6,865	7,673	31,222			43,480	22,767	112,007
Maintenance, Materials, Supplies	12,851	20,050	119,324	30,551		73,745	128,636	385,157
Grants and Contributions						52,997	700	53,697
Amortization	3,719	29,916	105,549	2,432		52,850	38,781	233,247
Interest	9,002							9,002
Allowance for Uncollectibles	1,543							1,543
Other	538							538
Total expenses	260,181	125,164	518,595	142,517	10,690	269,454	195,930	1,522,531
Surplus (Deficit) by Function	(247,948)	(72,652)	(461,035)	(38,542)	(8,405)	(165,354)	121,202	(872,734)
Taxation and other unconditional revenue (Schedule 1)								955,146
Net Surplus (Deficit)								\$ 82,412

TOWN OF WOLSELEY
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 2,715	\$ 73,718	\$ 200	\$ 93,554	\$ 2,910	\$ 64,440	\$ 259,213	\$ 496,750
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income & Commissions	6,637							6,637
Other Revenues				300		134,613		134,913
Grants - Conditional						31,300	72,487	103,787
- Capital			50,422	8,755				59,177
Total revenues	9,352	73,718	50,622	102,609	2,910	230,353	331,700	801,264
Expenses (Schedule 3)								
Wages & Benefits	138,640	18,610	254,323	8,386		2,208		422,167
Professional/Contractual Services	68,501	48,389	13,374	94,713		36,735	1,686	263,398
Utilities	7,188	9,218	33,211			48,677	25,019	123,313
Maintenance, Materials, Supplies	12,763	19,431	94,921	13,879	103	68,981	109,976	320,054
Grants and Contributions						18,547	900	19,447
Amortization	3,794	22,286	100,158	2,433		50,556	31,354	210,581
Interest	9,811							9,811
Allowance for Uncollectibles	2,839							2,839
Other	1,633							1,633
Total expenses	245,169	117,934	495,987	119,411	103	225,704	168,935	1,373,243
Surplus (Deficit) by Function	(235,817)	(44,216)	(445,365)	(16,802)	2,807	4,649	162,765	(571,979)
Taxation and other unconditional revenue (Schedule 1)								978,811
Net Surplus (Deficit)								\$ 406,832

TOWN OF WOLSELEY
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2021

	General Assets					Infrastructure Assets	General/Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2021	2020
Cost									
Opening costs	\$ 213,562	49,198	2,864,302	145,891	1,357,289	4,130,832	430,772	\$9,191,846	\$8,791,015
Additions during the year		4,982			23,428	359,152	94,778	482,340	400,831
Disposals and write downs					(11,042)			(11,042)	
Transfers from assets under construction						9,911	(9,911)		
Closing costs	<u>213,562</u>	<u>54,180</u>	<u>2,864,302</u>	<u>145,891</u>	<u>1,369,675</u>	<u>4,499,895</u>	<u>515,639</u>	<u>9,663,144</u>	<u>9,191,846</u>
Accumulated Amortization									
Opening accumulated amortization		6,310	1,871,321	71,137	802,104	1,716,219		4,467,091	4,256,510
Amortization		1,723	55,559	19,291	70,959	85,715		233,247	210,581
Disposals and write downs					(4,601)			(4,601)	
Closing accumulated amortization		<u>8,033</u>	<u>1,926,880</u>	<u>90,428</u>	<u>868,462</u>	<u>1,801,934</u>		<u>4,695,737</u>	<u>4,467,091</u>
Net Book Value	<u>\$ 213,562</u>	<u>46,147</u>	<u>937,422</u>	<u>55,463</u>	<u>501,213</u>	<u>2,697,961</u>	<u>515,639</u>	<u>\$4,967,407</u>	<u>\$4,724,755</u>

TOWN OF WOLSELEY
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2021

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2021	2020
Opening costs	\$ 552,921	533,610	3,135,671	121,015		2,644,967	2,203,662	\$9,191,846	\$8,791,015
Additions during the year		1,272	244,373			55,355	181,340	482,340	400,831
Disposals and write downs			(11,042)					(11,042)	
Closing costs	<u>552,921</u>	<u>534,882</u>	<u>3,369,002</u>	<u>121,015</u>		<u>2,700,322</u>	<u>2,385,002</u>	<u>9,663,144</u>	<u>9,191,846</u>
Accumulated Amortization									
Opening accumulated amortization	80,280	305,346	1,582,059	75,537		1,571,668	852,201	4,467,091	4,256,510
Amortization	3,719	29,916	105,549	2,432		52,850	38,781	233,247	210,581
Disposals and write downs			(4,601)					(4,601)	
Closing accumulated amortization	<u>83,999</u>	<u>335,262</u>	<u>1,683,007</u>	<u>77,969</u>		<u>1,624,518</u>	<u>890,982</u>	<u>4,695,737</u>	<u>4,467,091</u>
Net Book Value	<u>\$ 468,922</u>	<u>199,620</u>	<u>1,685,995</u>	<u>43,046</u>		<u>1,075,804</u>	<u>1,494,020</u>	<u>\$4,967,407</u>	<u>\$4,724,755</u>

TOWN OF WOLSELEY
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
For the year ended December 31, 2021

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 482,680	(7,697)	\$ 474,983
APPROPRIATED RESERVES			
Cemetery Reserve	37,566	5,900	43,466
Protective Services Reserve		5,000	5,000
Water & Sewer Reserve	408,865	(106,149)	302,716
Planning & Development		2,606	2,606
Arena Board Project	51,000		51,000
Recreation & Culture Reserve	70,620	(59,900)	10,720
Total appropriated	568,051	(152,543)	415,508
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	4,724,755	242,652	4,967,407
Net investment in tangible capital assets	4,724,755	242,652	4,967,407
TOTAL ACCUMULATED SURPLUS	\$ 5,775,486	82,412	\$ 5,857,898

TOWN OF WOLSELEY
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2021

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	648,895	41,164,720			8,541,055		50,354,670
Regional Park Assessment							
Total Assessment							50,354,670
Mill Rate Factor(s)	0.85	1.02			1.20		
Total Base/Minimum Tax	6,400	92,400			11,200		110,000
Total Municipal Tax Levy	10,297	560,652			131,955		702,904

MILL RATES:

MILLS

Average Municipal	13.9591
Average School	4.8085
Potash Mill Rate	
Uniform Municipal Mill Rate	12.5000

TOWN OF WOLSELEY
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2021

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Gerald Hill	\$ 5,875	\$ 488	6,363
Councilor - Ken Drever	4,900	250	5,150
Councilor - Randy Quintyn	4,900		4,900
Councilor - Susan Campbell	4,900		4,900
Councilor - Ron Lyke	4,800		4,800
Councilor - Tim Taylor	4,800		4,800
Councilor - Chris McBride	4,700		4,700
	<hr/>		
	\$ 34,875	\$ 738	35,613