

TOWN OF WADENA
Financial Statements
Year Ended December 31, 2019

TOWN OF WADENA
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Year Ended December 31, 2019

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Management's Responsibility

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

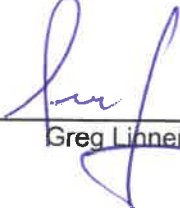
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately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

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

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



Jennifer Taylor, Chief Administrative Officer



Greg Linnen, Mayor

Wadena, SK

INDEPENDENT AUDITOR'S REPORT

To the Council of the Town of Wadena

Qualified Opinion

We have audited the financial statements of the Town of Wadena (the Municipality), which comprise the statement of financial position as at December 31, 2019, and the statements of operations and accumulated surplus and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Municipality's inventory of stock and supplies is carried at \$40,421 on the statement of financial position as at December 31, 2019. The carrying value of inventory has not been adjusted from that reported in the prior year. We were not able to observe the counting of inventories at January 1, 2019 or December 31, 2019 or satisfy ourselves by alternative means concerning inventory quantities as at those dates. Since opening and closing inventories enter into the determination of the financial performance and cash flows, we were unable to determine whether adjustments might have been necessary in respect of the deficit of revenues over expenses for the year reported in the statement of operations, inventory reported on the statement of financial position and the cash flows from operating activities reported in the statement of cash flows. As a result, our audit opinion on the financial statements for the year ended December 31, 2019 is modified because of the possible effects of this limitation in scope.

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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

We draw attention to Note 14 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2018 has been restated. The financial statements (prior to the adjustments that were applied to restate certain comparative information explained in Note 14) were audited by another auditor who expressed an unmodified opinion on those financial statements on June 3, 2019. Our opinion is not modified in respect of this matter.

Other Matter - Supplemental Information

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Weyburn, Canada
September 29, 2020

Chartered Professional Accountants

TOWN OF WADENA
Statement of Financial Position
As at December 31, 2019

Statement 1

	2019	2018
		<small>(Restated - see note 14)</small>
FINANCIAL ASSETS		
Cash and Temporary Investments <i>(Note 2)</i>	\$ 2,080,196	\$ 1,825,832
Taxes Receivable - Municipal <i>(Note 3)</i>	212,438	105,717
Other Accounts Receivable <i>(Note 4)</i>	151,422	162,436
Land for Resale <i>(Note 5)</i>	134,274	203,779
Investments <i>(Note 6)</i>	3,189	452,458
Debt Charges Recoverable	-	-
Other	-	-
Total financial assets	2,581,519	2,750,222
LIABILITIES		
Bank indebtedness <i>(Note 7)</i>	-	-
Accounts Payable	223,883	295,720
Accrued Liabilities Payable	42,431	26,951
Deposits	105,663	96,745
Deferred Revenue	1,681	123,047
Accrued Landfill Costs <i>(Note 9)</i>	-	-
Liability for Contaminated Sites <i>(Note 10)</i>	-	-
Other Liabilities	-	-
Long-Term Debt <i>(Note 11)</i>	940,531	745,658
Lease Obligations	-	-
Total liabilities	1,314,189	1,288,121
NET FINANCIAL ASSETS	1,267,330	1,462,101
NON-FINANCIAL ASSETS		
Tangible Capital Assets(Schedule 6, 7)	4,924,026	4,593,957
Prepayments and Deferred Charges	1,023	823
Stock and Supplies	40,421	40,421
Other	-	-
Total Non-Financial Assets	4,965,470	4,635,201
ACCUMULATED SURPLUS (Schedule 8)	\$ 6,232,801	\$ 6,097,302

See notes to financial statements

TOWN OF WADENA

Statement of Operations and Accumulated Surplus

As at December 31, 2019

Statement 2

	Budget 2019	2019	2018 <small>(Restated - see note 14)</small>
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 1,907,030	\$ 1,911,347	\$ 1,688,059
Fees and Charges (Schedule 4, 5)	581,780	558,969	485,540
Conditional Grants (Schedule 4, 5)	223,640	191,684	54,868
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	(41,588)	(33,176)
Land Sales - Gain (Loss) (Schedule 4, 5)	(3,875)	(33,281)	9,167
Investment Income and Commissions (Schedule 4, 5)	92,650	47,205	61,979
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	31,250	83,945	59,746
Total Revenues	2,832,475	2,718,281	2,326,183
EXPENSES			
General Government Services (Schedule 3)	568,510	564,096	568,164
Protective Services (Schedule 3)	317,960	133,621	127,667
Transportation Services (Schedule 3)	291,435	310,614	403,544
Environmental and Public Health Services (Schedule 3)	296,720	307,744	352,850
Planning and Development Services (Schedule 3)	44,510	40,925	64,603
Recreation and Cultural Services (Schedule 3)	787,695	907,695	945,459
Utility Services (Schedule 3)	590,200	819,424	308,329
Restructurings (Schedule 3)	-	-	-
Total Expenses	2,897,030	3,084,119	2,770,616
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(64,555)	(365,838)	(444,433)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	310,090	501,337	362,522
Surplus (Deficit) of Revenues over Expenses	245,535	135,499	(81,911)
Accumulated Surplus (Deficit), Beginning of Year, Previously Reported	6,005,735	6,005,735	6,179,213
Prior Period Adjustment (Note 14)	-	91,567	-
Accumulated Surplus (Deficit), Beginning of Year, As Restated	6,005,735	6,097,302	6,179,213
ACCUMULATED SURPLUS - END OF YEAR	\$ 6,251,270	\$ 6,232,801	\$ 6,097,302

See notes to financial statements

TOWN OF WADENA

Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	Budget 2019	2019	2018 <small>(Restated - see note 14)</small>
Surplus (Deficit)	\$ -	\$ 135,498	\$ (81,911)
(Acquisition) of tangible capital assets	(473,460)	(713,792)	(1,004,469)
Amortization of tangible capital assets	-	292,134	242,015
Proceeds on disposal of tangible capital assets	-	50,000	1,300
Loss (gain) on the disposal of tangible capital assets	-	41,588	24,009
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(473,460)	(330,070)	(737,145)
(Acquisition) of supplies inventories	-	-	(5,799)
(Acquisition) of prepaid expense	-	(199)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	61,074
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(199)	55,275
Increase/Decrease in Net Financial Assets	(473,460)	(194,771)	(763,781)
Net Financial Assets (Debt) - Beginning of Year	1,462,101	1,462,101	2,225,882
Net Financial Assets (Debt) - End of Year	\$ 988,641	\$ 1,267,330	\$ 1,462,101

TOWN OF WADENA
Statement of Cash Flows
As at December 31, 2019

Statement 4

Cash provided by (used for) the following activities

	2019	2018
		<small>(Restated - see note 14)</small>
Operating:		
Surplus (Deficit)	\$ 135,499	\$ (81,911)
Amortization	292,134	242,015
Loss (gain) on disposal of tangible capital assets	41,588	24,009
	469,221	184,113
Change in assets/liabilities		
Taxes Receivable - Municipal	(106,722)	42,302
Other Receivables	11,014	137,899
Land for Resale	69,505	(60,039)
Accrued Liabilities Payable	15,480	(3,026)
Accounts Payable	(71,837)	230,305
Deferred Revenue	(121,366)	(59,043)
Prepayments and Deferred Charges	(199)	61,075
Stock and Supplies	-	(5,799)
Deposits	8,918	2,325
	(195,207)	345,999
Cash provided by operating transactions	274,014	530,112
Capital:		
Acquisition of capital assets	(713,792)	(1,004,469)
Proceeds from the disposal of capital assets	50,000	1,300
Cash applied to capital transactions	(663,792)	(1,003,169)
Investing:		
Investments	449,269	370,665
Other	-	-
Cash provided by (applied to) investing transactions	449,269	370,665
Financing:		
Debt charges recovered	-	-
Long-term debt issued	379,319	669,981
Long-term debt repaid	(184,445)	(35,222)
Other financing	-	-
Cash provided by (applied to) financing transactions	194,874	634,759
Change in Cash and Temporary Investments during the year	254,365	532,367
Cash and Temporary Investments - Beginning of Year	1,825,832	1,293,465
Cash and Temporary Investments - End of Year (Note 2)	\$ 2,080,197	\$ 1,825,832

See notes to financial statements

TOWN OF WADENA

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies

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

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

(a) **Reporting Entity:**

The financial statements 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. There are no external entities consolidated into this municipality.

(b) **Collection of funds for other authorities:**

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

(c) **Government Transfers:**

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

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

Earned government transfer amounts not received will be recorded as an amount receivable.

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(d) **Deferred Revenue - Fees and Charges:**

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(e) **Local Improvement Charges:**

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

(f) **Net Financial Assets:**

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

(g) **Non-financial assets:**

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

(h) **Appropriated Reserves:**

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

(continues)

TOWN OF WADENA

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies (continued)

(i) Property Tax Revenue:

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

(j) Investments:

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms less than one year have been classified as other short-term investments and investments with terms longer than one year have been classified as long-term investments concurrent with the nature of the investment.

(k) Inventories:

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

(l) Tangible Capital Assets:

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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 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 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	
Water & Sewer	20 and 40 Years
Road Network Assets	15 and 40 Years
Sidewalks	15 to 25 Years
Culverts & Storm Drains	25 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 municipality does not capitalize interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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.

(continues)

TOWN OF WADENA

Notes to Financial Statements

As at December 31, 2019

1. **Significant accounting policies** *(continued)*

(m) **Landfill liability:**

The municipality does not maintain a waste disposal site.

(n) **Trust Funds:**

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

(o) **Employee benefit plans:**

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

(p) **Liability for Contaminated Sites:**

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

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

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(q) **Measurement Uncertainty:**

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

(continues)

TOWN OF WADENA

Notes to Financial Statements

As at December 31, 2019

1. Significant accounting policies *(continued)*

(r) **Basis of segmentation/Segment report:**

The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

(s) **Budget Information:**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 15, 2019.

(t) **New Accounting Standards:**

Effective January 1, 2019, the municipality adopted the following standard to comply with Canadian public sector accounting standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

Future Accounting Standards, Effective on or after April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

TOWN OF WADENA

Notes to Financial Statements

As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018 <small>(Restated - see note 14)</small>
Cash and Temporary Investments	\$ 2,080,196	\$ 1,825,832

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less. Cash subject to restrictions that prevent its use for other than specific current purposes is included in restricted cash.

3. Taxes Receivable - Municipal

	2019	2018
<u>Municipal</u>		
- Current	\$ 145,323	\$ 82,775
- Arrears	138,561	98,510
	283,884	181,285
- Less Allowance for Uncollectibles	(71,446)	(75,568)
Total municipal taxes receivable	212,438	105,717
<u>School</u>		
- Current	20,697	14,811
- Arrears	28,561	20,754
Total school taxes receivable	49,258	35,565
<u>Other</u>	-	-
Total taxes and grants in lieu receivable	261,696	141,282
Deduct taxes receivable to be collected on behalf of other organizations	(49,258)	(35,565)
Total Taxes Receivable - Municipal	\$ 212,438	\$ 105,717

4. Other Accounts Receivable

	2019	2018
Federal Government	\$ 59,839	\$ 41,679
Provincial Government	12,222	-
Local Government	-	-
Utility	67,000	52,540
Trade	15,139	18,892
Other	-	52,686
Total Other Accounts Receivable	154,200	165,797
Less: Allowance for Uncollectibles	(2,778)	(3,361)
Net Other Accounts Receivable	\$ 151,422	\$ 162,436

5. Land for Resale

	2019	2018
Tax Title Property	\$ 87,679	\$ 130,165
Allowance for market value adjustment	(26,495)	(3,767)
Net Tax Title Property	61,184	126,398
Other Land	73,090	77,381
Allowance for market value adjustment	-	-
Net Other Land	73,090	77,381
Total Land for Resale	\$ 134,274	\$ 203,779

TOWN OF WADENA

Notes to Financial Statements

As at December 31, 2019

6. Investments

	2019	2018
Long-term Investments		
Crossroads Credit Union term deposit	\$ 3,189	\$ 452,458
Shares in Wadena Park Lodge	132,373	132,373
Allowance for impairment of investment	(132,373)	(132,373)
	\$ 3,189	\$ 452,458
Total Investments	\$ 3,189	\$ 452,458

Crossroads Credit Union term deposits are accounted for using amortized cost and consist of guaranteed investment certificates bearing interest at 1.30% (2018 - 1.3% to 2.70%) and matures on June 1, 2021 (2018 - Sept 17, 2019 and June 1, 2021).

7. Bank Indebtedness

Credit Arrangements

At December 31, 2019, the municipality had lines of credit totaling \$50,000 (2018 - \$50,000), bearing interest at prime (2018 - prime per annum, none of which were drawn. The following has been collateralized in connection with this line of credit: General security agreement

8. Deferred Revenue

	2019	2018
<u>Deferred Gas Tax Revenue</u>		
Balance - Beginning of Year	\$ 113,559	\$ 169,220
Add: Amounts received in the year	-	-
Less: Amounts recognized to revenue in the year	(113,559)	(55,661)
Balance - End of Year	-	113,559
 <u>Local Improvement</u>		
Balance - Beginning of Year	1,388	4,679
Add: Amounts received in the year	-	-
Less: Amounts recognized to revenue in the year	(1,388)	(3,291)
Balance - End of Year	-	1,388
 <u>Wadena Bucks</u>		
Balance - Beginning of Year	1,026	740
Add: Amounts received in the year	2,426	2,551
Less: Amounts recognized to revenue in the year	(2,426)	(2,265)
Balance - End of Year	1,026	1,026
 <u>Wadena Sports Kids</u>		
Balance - Beginning of Year	6,419	7,057
Add: Amounts received in the year	-	-
Less: Amounts recognized to revenue in the year	(6,419)	(638)
Balance - End of Year	-	6,419
 <u>Piano Fund</u>		

(continues)

TOWN OF WADENA

Notes to Financial Statements

As at December 31, 2019

8. Deferred Revenue (continued)

	2019	2018
<u>Piano Fund</u>		
Balance - Beginning of Year	655	655
Add: Amounts received in the year	-	-
Less: Amounts recognized to revenue in the year	-	-
Balance - End of Year	655	655
Grand total	\$ 1,681	\$ 123,047

9. Accrued Landfill Costs

The Town of Wadena does not have a direct accrued landfill liability, as its landfill needs are met by Central Regional Landfill Waste Management Authority Inc., of which the Town of Wadena is a member. Central Regional Landfill Waste Management Authority Inc. is funding its future estimated total landfill closure and post-closure care expenses through the annual levies to its members.

10. Liability for Contaminated Sites

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

11. Long-term Debt

The debt limit of the municipality is \$1,872,488 (2018 - \$2,094,784). The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (The Municipalities Act Section 161(1)).

Bank loans are repayable as follows:

Crossroads Credit Union loan - The principal balance of 940,530, bearing interest at 3.99% (2018 - 3.99%) per annum, repayable in annual blended payments of \$130,000. The loan matures on August 1, 2023 and is secured by a specific security agreement covering all grants, and property taxes receivable.

Future principal and interest payments are as follows:

Year	Principal	Interest	2019	2018
2020	\$ 92,473	\$ 37,527	\$ 130,000	\$ 207,100
2021	96,162	33,838	130,000	130,000
2022	99,999	30,001	130,000	130,000
2023	651,897	26,011	677,908	130,000
2024	-	-	-	130,000
Thereafter	-	-	-	106,688
Balance	940,531	127,377	1,067,908	833,788

12. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan under which both the municipality and employees make contributions of 9% (2018 - 8.15%). The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2019 was \$48,480 (2018 - 45,753). 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.

TOWN OF WADENA

Notes to Financial Statements

As at December 31, 2019

13. Comparative Figures

Certain of the prior year comparative figures may have been restated to conform to the current year's presentation.

14. Prior Period Adjustment

The municipality has restated its 2018 financial statements to capitalize certain tangible capital assets to comply with the capitalization policy as set out previously by the Council and to account for adjustments in cash that were not previously recorded. The impact on the 2018 financial statements is as follows:

	Previously Reported	Adjustments	Restated
Statement of Financial Position			
Cash and Temporary Investments	\$ 1,752,249	\$ 73,583	\$ 1,825,832
Tangible Capital Assets	4,575,973	17,984	4,593,957
Accumulated Surplus	6,005,735	91,567	6,097,302
Statement of Operations			
General Government Services Expense	641,747	(73,583)	568,164
Recreation and Cultural Services Expense	963,443	(17,984)	945,459
Surplus (Deficit) of Revenues over Expenses	(173,478)	91,567	(81,911)
Accumulated Surplus, End of Year	6,005,735	91,567	6,097,302
Statement of Changes in Net Financial Assets			
Surplus (Deficit)	(173,478)	91,567	(81,911)
Acquisition of Tangible Capital Assets	986,484	17,985	1,004,469
Net Financial Assets (Debt), End of Year	1,388,518	73,583	1,462,101
Statement of Cash Flows			
Surplus (Deficit)	(173,478)	91,567	(81,911)
Acquisition of Capital Assets	986,484	17,985	1,004,469
Cash and Temporary Investments, End of Year	1,752,249	73,583	1,825,832

15. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2019
Budget surplus per Statement of Operations	245,535
Less: Capital expenditures	(473,460)
Less: Transfers to other funds	(287,980)
Add: Transfers from other funds	728,835
Per approved municipal budget	\$ 212,930

16. Subsequent event

Since December 31, 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including Canada, business are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The municipality has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations as of and for the year ended December 31, 2019 have not been adjusted to reflect their impact. The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Municipality for future periods.

TOWN OF WADENA

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	Budget 2019	2019	2018 <small>(Restated - see note 14)</small>
TAXES			
General municipal tax levy	\$ 1,480,000	\$ 1,476,169	\$ 1,292,797
Abatements and adjustments	(3,000)	(4,344)	(1,381)
Discount on current year taxes	(32,000)	(33,833)	(30,601)
Net Municipal Taxes	1,445,000	1,437,992	1,260,815
Potash tax share	-	-	-
Trailer license fees	2,200	2,033	2,562
Penalties on tax arrears	35,000	36,681	38,977
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	1,482,200	1,476,706	1,302,354
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	264,830	264,827	257,381
Organized Hamlet	-	-	-
Total Unconditional Grants	264,830	264,827	257,381
GRANTS IN LIEU OF TAXES			
Federal	16,000	15,725	17,715
Provincial			
SPC Electrical	-	3,449	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	19,000	22,002	18,958
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	78,000	85,637	71,236
SaskEnergy Surcharge	47,000	43,001	20,415
Other	-	-	-
Total Grants in Lieu of Taxes	160,000	169,814	128,324
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 1,907,030	\$ 1,911,347	\$ 1,688,059

TOWN OF WADENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	Budget 2019	2019	2018
			<small>(Restated - see note 14)</small>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	\$ 16,125	\$ 16,667	\$ 13,666
- Custom work	-	-	-
- Sales of supplies	1,000	2,440	4,457
- Other	-	-	-
Total Fees and Charges	17,125	19,107	18,123
- Tangible capital asset sales - gain (loss)	-	(41,588)	(22,446)
- Land sales - gain (loss)	(3,875)	(33,281)	9,167
- Investment income and commissions	92,650	47,205	61,979
- Royalty income	-	-	-
Total Other Segmented Revenue	105,900	(8,557)	66,823
Conditional Grants			
- Student Employment	-	-	-
- Other	5,200	4,839	9,867
Total Conditional Grants	5,200	4,839	9,867
Total Operating	111,100	(3,718)	76,690
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	4,000	-	-
Total Capital	4,000	-	-
Restructuring revenue	-	-	-
Total General Government Services	115,100	(3,718)	76,690
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and charges	13,200	16,689	8,490
- Other - donations	-	-	-
Total Fees and Charges	13,200	16,689	8,490
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	250
Total Other Segmented Revenue	13,200	16,689	8,740
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,200	16,689	8,740
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Protective Services	\$ 13,200	\$ 16,689	\$ 8,740

TOWN OF WADENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 2

	Budget 2019	2019	2018
			<small>(Restated - see note 14)</small>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	20,500	1,417	13,705
- Sales of Supplies	400	98	409
- Road Maintenance and Restoration			
Agreements	14,510	14,508	14,508
- Frontage	-	-	-
- Other	-	-	407
Total Fees and Charges	35,410	16,023	29,029
- Tangible capital asset sales - gain (loss)	-	-	(10,730)
- Other	-	-	-
Total Other Segmented Revenue	35,410	16,023	18,299
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	35,410	16,023	18,299
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Transportation Services	35,410	16,023	18,299
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	4,000	5,000	10,300
- Waste and Disposal Fees	1,000	1,088	1,692
- Other	300	63	463
Total Fees and Charges	5,300	6,151	12,455
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	5,300	6,151	12,455
Conditional Grants			
- Student Employment	1,500	1,548	-
- TAPD	5,220	5,220	4,410
- Local government	15,550	13,185	3,572
- Other	-	-	-
Total Conditional Grants	22,270	19,953	7,982
Total Operating	27,570	26,104	20,437
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	14,410	14,412	14,499
Total Capital	14,410	14,412	14,499
Restructuring revenue	-	-	-
Total Environmental and Public Health Services	\$ 41,980	\$ 40,516	\$ 34,936

See notes to financial statements

TOWN OF WADENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 3

	Budget 2019	2019	2018 <small>(Restated - see note 14)</small>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenues			
Fees and Charges	205,815	188,206	120,805
- Recreation Fees	6,000	6,033	10,690
Total Fees and Charges	211,815	194,239	131,495
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	28,700	71,046	58,994
Total Other Segmented Revenue	240,515	265,285	190,489
Conditional Grants			
- Student Employment	54,500	5,640	3,339
- Local Government	11,000	13,500	10,300
- Donations	114,620	137,949	8,225
- Other	16,050	9,803	15,155
Total Conditional Grants	196,170	166,892	37,019
Total Operating	436,685	432,177	227,508
Capital			
Conditional Grants			
- Federal Gas Tax	78,880	275,494	135,457
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	7,000	6,500	10,046
Total Capital	85,880	281,994	145,503
Restructuring revenue	-	-	-
Total Recreation and Cultural Services	\$ 522,565	\$ 714,171	\$ 373,011

TOWN OF WADENA

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 4

	Budget 2019	2019	2018 <small>(Restated - see note 14)</small>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	192,600	197,069	186,196
- Sewer	105,000	108,187	98,399
- Other	1,330	1,504	1,353
Total Fees and Charges	298,930	306,760	285,948
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	2,550	12,899	502
Total Other Segmented Revenue	301,480	319,659	286,450
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	301,480	319,659	286,450
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	205,800	204,931	202,520
Total Capital	205,800	204,931	202,520
Restructuring revenue	-	-	-
Total Utility Services	507,280	524,590	488,970
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,235,535	\$ 1,308,271	\$ 1,000,646

SUMMARY

Total Other Segmented Revenue	\$ 701,805	\$ 615,250	\$ 583,256
Total Conditional Grants	223,640	191,684	54,868
Total Capital Grants and Contributions	310,090	501,337	362,522
Restructuring Revenue	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,235,535	\$ 1,308,271	\$ 1,000,646

TOWN OF WADENA

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	Budget 2019	2019	2018 <small>(Restated - see note 14)</small>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 23,530	\$ 23,157	\$ 21,785
Wages and benefits	279,570	263,105	236,263
Professional/Contractual services	221,760	209,276	211,538
Utilities	15,000	15,705	14,614
Maintenance, materials and supplies	20,700	25,684	25,293
Grants and contributions			
- operating	6,500	6,486	4,299
- capital	-	-	-
Amortization	-	2,518	3,581
Interest	-	-	-
Allowance for Uncollectibles	-	18,022	18,109
Other	1,450	143	32,682
General Government Services	568,510	564,096	568,164
Restructuring	-	-	-
Total General Government Services	568,510	564,096	568,164
PROTECTIVE SERVICES			
Police Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	95,200	96,797	95,026
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-
Fire Protection			
Wages and benefits	-	-	-
Professional/Contractual Services	1,200	1,025	2,042
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions			
- Operating	220,060	30,060	29,960
- Capital	-	-	-
Amortization	-	4,766	-
Interest	-	-	-
Other	1,500	973	639
Protective Services	317,960	133,621	127,667
Restructuring	-	-	-
Total Protective Services	317,960	133,621	127,667
TRANSPORTATION SERVICES			
Wages and Benefits	81,500	81,144	80,026
Professional/Contractual Services	63,950	27,741	96,792
Utilities	44,500	43,062	43,171
Maintenance, Materials and Supplies	77,785	64,493	88,669
Gravel	16,000	16,983	13,509
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	76,361	77,385
Interest	100	830	3,992
Other	7,600	-	-
Transportation Services	291,435	310,614	403,544
Restructuring	-	-	-
Total Transportation Services	\$ 291,435	\$ 310,614	\$ 403,544

TOWN OF WADENA

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	Budget 2019	2019	2018 <small>(Restated - see note 14)</small>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	\$ -	\$ -	\$ -
Professional/Contractual Services	154,000	169,290	200,321
Utilities	-	-	-
Maintenance, Materials, and Supplies	11,500	12,307	7,947
Grants and contributions			
- Operating	-	-	-
waste disposal	110,000	103,062	118,144
Public Health	21,220	21,220	20,410
- capital	-	-	-
waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	1,865	6,028
Interest	-	-	-
Other	-	-	-
Environmental and Public Health Services	296,720	307,744	352,850
Restructuring	-	-	-
Total Environmental and Public Health Services	296,720	307,744	352,850
PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	10,710	10,709	40,631
Professional/Contractual Services	32,300	29,357	23,403
Grants and contributions			
- Operating	1,500	666	376
- Capital	-	-	-
Amortization	-	193	193
interest	-	-	-
Other	-	-	-
Planning and Development Services	44,510	40,925	64,603
Restructuring	-	-	-
Total Planning and Development Services	44,510	40,925	64,603
RECREATION AND CULTURAL SERVICES			
Wages and Benefits	389,550	362,133	357,790
Professional/Contractual Services	29,920	25,817	29,392
Utilities	130,150	120,638	115,975
Maintenance, Materials, and Supplies	193,610	173,355	268,277
Grants and contributions			
- operating	39,865	36,744	28,680
- Capital	-	-	3,724
Amortization	-	163,540	116,459
Interest	-	21,231	4,130
Allowance For Uncollectibles	-	-	-
Other	4,600	4,237	21,032
Recreation and Cultural Services	787,695	907,695	945,459
Restructuring	-	-	-
Total Recreation and Cultural Services	\$ 787,695	\$ 907,695	\$ 945,459

TOWN OF WADENA

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 3

	Budget 2019	2019	2018
			<small>(Restated - see note 14)</small>
UTILITY SERVICES			
Wages and Benefits	\$ 204,000	\$ 227,450	\$ 152,831
Professional/Contractual Services	219,200	312,383	36,492
Utilities	55,000	52,554	49,644
Maintenance, Materials and Supplies	111,500	120,900	30,883
Grants and contributions			
- Operating	-	-	-
- Capital	-	-	-
Amortization	-	42,891	38,369
Interest	-	-	-
Allowance for Uncollectibles	500	890	50
Other	-	62,356	60
Utility Services	590,200	819,424	308,329
Restructuring	-	-	-
Total Utility Services	590,200	819,424	308,329
TOTAL EXPENSES BY FUNCTION	\$ 2,897,030	\$ 3,084,119	\$ 2,770,616

TOWN OF WADENA

Schedule of Segment Disclosure by Function

As at December 31, 2019

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	\$ 19,107	\$ 16,689	\$ 16,023	\$ 6,151	\$ -	\$ 194,239	\$ 306,760	\$ 558,969
Tangible Capital Asset Sales - Gain (Loss)	(41,588)	-	-	-	-	-	-	(41,588)
Land Sales - Gain (Loss)	(33,281)	-	-	-	-	-	-	(33,281)
Investment Income and Commissions	47,205	-	-	-	-	-	-	47,205
Other Revenues	-	-	-	-	-	71,046	12,899	83,945
Grants - Conditional	4,839	-	-	19,953	-	166,892	-	191,684
- Capital	-	-	-	14,412	-	281,994	204,931	501,337
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	(3,718)	16,689	16,023	40,516	-	714,171	524,590	1,308,271
Expenses (Schedule 3)								
Wages and Benefits	286,262	-	81,144	-	10,709	362,133	227,450	967,698
Professional/Contractual Services	209,276	97,822	27,741	169,290	29,357	25,817	312,383	871,686
Utilities	15,705	-	43,062	-	-	120,638	52,554	231,959
Maintenance Material and Supplies	25,684	-	81,476	12,307	-	173,355	120,900	413,722
Grants and Contributions	6,486	30,060	-	124,282	666	36,744	-	198,238
Amortization	2,518	4,766	76,361	1,865	193	163,540	42,891	292,134
Interest	-	-	830	-	-	21,231	-	22,061
Allowance for Uncollectibles	18,022	-	-	-	-	-	890	18,912
Restructurings	-	-	-	-	-	-	-	-
Other	143	973	-	-	-	4,237	62,356	67,709
Total Expenses	564,096	133,621	310,614	307,744	40,925	907,695	819,424	3,084,119
Surplus (Deficit) by Function	(567,814)	(116,932)	(294,591)	(267,228)	(40,925)	(193,524)	(294,834)	(1,775,848)
Taxes and other unconditional revenue (Schedule 1)								<u>1,911,347</u>
Net Surplus (Deficit)								<u>\$ 135,499</u>

See notes to financial statements

TOWN OF WADENA

Schedule of Segment Disclosure by Function

As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public	Planning and Development	Recreation and Culture	Utility Services	Total
	<small>(Restated - see note 14)</small>							
Revenues (Schedule 2)								
Fees and Charges	\$ 18,123	\$ 8,490	\$ 29,029	\$ 12,455	\$ -	\$ 131,495	\$ 285,948	\$ 485,540
Tangible Capital Asset Sales - Gain (Loss)	(22,446)	-	(10,730)	-	-	-	-	(33,176)
Land Sales - Gain (Loss)	9,167	-	-	-	-	-	-	9,167
Investment Income and Commissions	61,979	-	-	-	-	-	-	61,979
Other Revenues	-	250	-	-	-	58,994	502	59,746
Grants - Conditional	9,867	-	-	7,982	-	37,019	-	54,868
- Capital	-	-	-	14,499	-	145,503	202,520	362,522
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	76,690	8,740	18,299	34,936	-	373,011	488,970	1,000,646
Expenses (Schedule 3)								
Wages and Benefits	258,048	-	80,026	-	40,631	357,790	152,831	889,326
Professional/ Contractual Services	211,538	97,068	96,792	200,321	23,403	29,392	36,492	695,006
Utilities	14,614	-	43,171	-	-	115,975	49,644	223,404
Maintenance Material and Supplies	25,293	-	102,178	7,947	-	268,277	30,883	434,578
Grants and Contributions	4,299	29,960	-	138,554	376	32,404	-	205,593
Amortization	3,581	-	77,385	6,028	193	116,459	38,369	242,015
Interest	-	-	3,992	-	-	4,130	-	8,122
Allowance for Uncollectibles	18,109	-	-	-	-	-	50	18,159
Restructurings	-	-	-	-	-	-	-	-
Other	32,682	639	-	-	-	21,032	60	54,413
Total Expenses	568,164	127,667	403,544	352,850	64,603	945,459	308,329	2,770,616
Surplus (Deficit) by Function	(491,474)	(118,927)	(385,245)	(317,914)	(64,603)	(572,448)	180,641	(1,769,970)
Taxes and other unconditional revenue (Schedule 1)								<u>1,688,059</u>
Net Surplus (Deficit)								<u>\$ (81,911)</u>

See notes to financial statements

TOWN OF WADENA

Schedule of Tangible Capital Assets by Object

As at December 31, 2019

Schedule 6

	2019								2018 Total <small>(Restated - see note 14)</small>
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset cost									
Opening Asset costs	\$ 16,451	\$ 248,225	\$ 3,312,094	\$ -	\$ 1,498,029	\$ 6,090,035	\$ 963,753	\$ 12,128,587	\$ 11,170,850
Additions during the year	-	-	180,860	-	-	21,476	511,456	713,792	1,004,469
Disposals and write-downs during the year	-	-	(166,523)	-	-	-	-	(166,523)	(46,732)
Transfers (from) assets under construction	-	-	1,251,878	-	-	223,331	(1,475,209)	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	16,451	248,225	4,578,309	-	1,498,029	6,334,842	-	12,675,856	12,128,587
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	-	127,317	1,702,911	-	441,317	5,263,085	-	7,534,630	7,314,039
Add: Amortization taken	-	13,291	110,627	-	109,796	58,420	-	292,134	242,015
Less: Accumulated amortization on disposals	-	-	(74,934)	-	-	-	-	(74,934)	(21,424)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	-	140,608	1,738,604	-	551,113	5,321,505	-	7,751,830	7,534,630
Net Book Value	\$ 16,451	\$ 107,617	\$ 2,839,705	\$ -	\$ 946,916	\$ 1,013,337	\$ -	\$ 4,924,026	\$ 4,593,957

1. Total contributed donated assets received in 2019: \$ -
2. List of assets recognized at nominal value in 2019 are:
 - a) Infrastructure Assets \$ -
 - b) Vehicles \$ -
 - c) Machinery and Equipment \$ -
3. Amount of interest capitalized in 2019: \$ -

See notes to financial statements

TOWN OF WADENA

Schedule of Tangible Capital Assets by Function

As at December 31, 2019

Schedule 7

	2019								2018
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total <small>(Restated - see note 14)</small>
Asset cost									
Opening Asset costs	\$ 39,291	\$ 88,130	\$ 6,210,402	\$ 241,077	\$ 3,850	\$ 4,408,757	\$ 1,137,080	\$ 12,128,587	\$ 11,170,850
Additions during the year	-	190,000	-	-	-	342,932	180,860	713,792	1,004,469
Disposals and write-downs during the year	-	-	-	(166,523)	-	-	-	(166,523)	(46,732)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Asset Costs	39,291	278,130	6,210,402	74,554	3,850	4,751,689	1,317,940	12,675,856	12,128,587
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	19,505	87,510	5,289,370	89,446	1,348	1,577,345	470,106	7,534,630	7,314,039
Add: Amortization taken	2,518	4,766	76,361	1,865	193	163,540	42,891	292,134	242,015
Less: Accumulated amortization on disposals	-	-	-	(74,934)	-	-	-	(74,934)	(21,424)
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	22,023	92,276	5,365,731	16,377	1,541	1,740,885	512,997	7,751,830	7,534,630
Net Book Value	\$ 17,268	\$ 185,854	\$ 844,671	\$ 58,177	\$ 2,309	\$ 3,010,804	\$ 804,943	\$ 4,924,026	\$ 4,593,957

See notes to financial statements

TOWN OF WADENA

Schedule of Accumulated Surplus

As at December 31, 2019

Schedule 8

	2018	Changes	2019
	<small>(Restated - see note 14)</small>		
UNAPPROPRIATED SURPLUS	\$ 669,375	\$ 301,898	\$ 971,273
APPROPRIATED RESERVES			
Playground Equipment	3,000	-	3,000
Equipment	111,656	(36,107)	75,549
Public Reserve	74,300	(17,665)	56,635
Capital Trust	54,000	-	54,000
Utility	843,306	(49,315)	793,991
Other - Bust statue perpetual care	3,148	-	3,148
Other - Community Hall	24,620	-	24,620
Other - curling rink	43,411	-	43,411
Other - Emergency planning and preparedness	5,000	-	5,000
Other - Fire Department	195,074	(190,000)	5,074
Other - Health care	24,470	-	24,470
Other - Landfill	46,345	-	46,345
Other - Municipal reserve properties	916	-	916
Other - Museum	-	40,254	40,254
Other - Perpetual Care	93,046	1,500	94,546
Other - Recreation capital	523	-	523
Other - Swimming pool	50,563	(50,563)	-
Other - Tourism	6,250	-	6,250
Total Appropriated	1,579,628	(301,896)	1,277,732
ORGANIZED HAMLETS			
Organized Hamlet of	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	4,593,957	330,069	4,924,026
Less: Related debt	(745,658)	(194,573)	(940,231)
Net Investment in Tangible Capital Assets	3,848,299	135,496	3,983,795
Total Accumulated Surplus	\$ 6,097,302	\$ 135,498	\$ 6,232,800

TOWN OF WADENA
Schedule of Mill Rates and Assessments
As at December 31, 2019

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 385,565	\$ 56,441,760	\$ -	\$ -	\$ 10,208,500	\$ -	\$ 67,035,825
Regional Park Assessment	-	-	-	-	-	-	-
Total Assessment	385,565	56,441,760	-	-	10,208,500	-	67,035,825
Mill Rate Factor(s)	1.2300	0.4998	-	-	1.5000	-	-
Total Base Tax(generated for each property class)	2,850	689,450	-	-	122,600	-	814,900
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 9,978	\$ 1,113,440	\$ -	\$ -	\$ 352,751	\$ -	\$ 1,476,169

MILL RATES:

Average Municipal *
Average School
Potash Mill Rate
Uniform Municipal Mill Rate

MILLS
22.0206
4.4319
-
15.0300

* 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 WADENA

Schedule of Council Remuneration

As at December 31, 2019

Schedule 10

	Name	Remuneration	Reimbursed Costs	Total
Mayor	Greg Linnen	\$ 6,329	\$ 614	\$ 6,943
Councilor	Greg Chaykowski	1,603	553	2,156
Councilor	Jody Christianson	1,945	375	2,320
Councilor	Conrad Eliason	2,060	-	2,060
Councilor	Shelley Fitch	2,305	-	2,305
Councilor	Sara Sobchyshyn	2,630	-	2,630
Councilor	Kelly Tokarchuk	2,072	402	2,474
Total		\$ 18,944	\$ 1,944	\$ 20,888