

**TOWN OF WADENA**  
**Summary Financial Statements**  
**Year Ended December 31, 2021**

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## Management's Responsibility

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

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

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

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



Sara Sobchyshyn, Mayor



Laurie Rudolph, CAO

Wadena, SK

# Independent Auditor's report to the Summary Financial Statements

To the Council of the Town of Wadena:

## *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2021, the summary statement of operations, cash flow and change in net financial assets for the year then ended, and the related notes, are derived from the audited financial statements of the Town of Wadena for the year ended December 31, 2021.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary audited financial statements. However, we were not able to determine if any adjustments to the summary financial statements were necessary for the reasons as described in the Audited Financial Statements and Our Report Thereon section of this audit report.

## *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading summary financial statements and the required auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the auditor's report thereon.

## *The Audited Financial Statements and Our Report Thereon*

In our report dated August 15, 2022, we expressed a unmodified opinion on the audited financial statements.

## *Management's Responsibility for the Summary Financial Statements*

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

## *Auditor's Responsibility*

Our Responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standards (CAS) 810, Engagements to Report on Summary Financial Statements.

Weyburn, Canada  
August 15, 2022



Chartered Professional Accountants

**TOWN OF WADENA**  
**Summary Statement of Financial Position**  
**As at December 31, 2021**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash	\$ 2,850,530	\$ 2,821,499
Taxes Receivable - Municipal	135,166	134,556
Other Accounts Receivable	344,594	173,984
Land for Resale	-	-
Investments	3,272	104,388
Debt Charges Recoverable	-	-
Other (Specify)	-	-
<b>Total financial assets</b>	<b>3,333,562</b>	<b>3,234,427</b>
<b>LIABILITIES</b>		
Bank indebtedness	-	-
Accounts Payable	37,429	150,242
Accrued Liabilities Payable	103,834	98,901
Deposits	127,928	107,001
Deferred Revenue	270,283	235,617
Accrued Landfill Costs	76,430	74,225
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt	747,873	844,227
<b>Total liabilities</b>	<b>1,363,777</b>	<b>1,510,213</b>
<b>NET FINANCIAL ASSETS</b>	<b>1,969,785</b>	<b>1,724,214</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets	5,128,316	5,049,730
Prepayments and Deferred Charges	7,619	1,023
Stock and Supplies	34,453	26,277
Other	-	-
Total Non-Financial Assets	5,170,388	5,077,030
<b>ACCUMULATED SURPLUS</b>	<b>\$ 7,140,173</b>	<b>\$ 6,801,244</b>

**TOWN OF WADENA**

**Summary Statement of Operations and Accumulated Surplus**

**As at December 31, 2020**

	Budget	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue	\$ 1,991,660	\$ 1,945,371	\$ 2,010,119
Fees and Charges	854,372	776,761	768,246
Conditional Grants	89,400	79,629	121,005
Tangible Capital Assets Sales - Gain (Loss)	-	355	-
Land Sales - Gain (Loss)	-	-	(22,120)
Investment Income and Commissions	19,400	62,815	20,120
Restructurings	-	-	-
Other Revenues	48,000	79,028	75,157
<b>Total Revenues</b>	<b>3,002,832</b>	<b>2,943,959</b>	<b>2,972,527</b>
<b>EXPENSES</b>			
General Government Services	563,175	634,358	547,892
Protective Services	142,566	138,905	136,213
Transportation Services	490,272	390,529	444,110
Environmental and Public Health Services	436,710	326,125	296,994
Planning and Development Services	30,336	15,700	29,233
Recreation and Cultural Services	943,111	895,964	833,107
Utility Services	524,358	501,298	496,212
Restructurings	-	-	-
<b>Total Expenses</b>	<b>3,130,528</b>	<b>2,902,879</b>	<b>2,783,761</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(127,696)</b>	<b>41,080</b>	<b>188,766</b>
Provincial/Federal Capital Grants and Contributions	52,500	297,849	243,558
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(75,196)</b>	<b>338,929</b>	<b>432,324</b>
Accumulated Surplus (Deficit), Beginning of Year	6,801,244	6,801,244	6,368,920
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 6,726,048</b>	<b>\$ 7,140,173</b>	<b>\$ 6,801,244</b>

**TOWN OF WADENA**

**Summary Statement of Change in Net Financial Assets**

**As at December 31, 2021**

	Budget 2021	2021	2020
<b>Surplus (Deficit)</b>	\$ 260,804	\$ 338,929	\$ 432,324
(Acquisition) of tangible capital assets	(1,028,500)	<b>(434,645)</b>	(309,738)
Amortization of tangible capital assets	323,597	<b>323,597</b>	311,197
Proceeds on disposal of tangible capital assets	-	<b>355</b>	-
Loss (gain) on the disposal of tangible capital assets	-	<b>(355)</b>	-
Impairment of tangible capital asset	-	<b>27,693</b>	-
Transfer of interest in government partnership	-	<b>(11,582)</b>	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>(704,903)</b>	<b>(94,937)</b>	1,459
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	<b>(6,596)</b>	-
Consumption of supplies inventory	-	<b>8,175</b>	14,144
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	<b>1,579</b>	14,144
<b>Increase/Decrease in Net Financial Assets</b>	<b>(444,099)</b>	<b>245,571</b>	447,927
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>1,724,214</b>	<b>1,724,214</b>	1,276,287
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 1,280,115</b>	<b>\$ 1,969,785</b>	<b>\$ 1,724,214</b>

**TOWN OF WADENA**  
**Summary Statement of Cash Flows**  
**As at December 31, 2020**

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 338,929	\$ 432,324
Amortization	323,597	311,197
Loss (gain) on disposal of tangible capital assets	(355)	-
Transfer of interest in government partnership	4,769	-
	<u>666,940</u>	<u>743,521</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(608)	77,882
Other Receivables	(170,610)	(19,384)
Inventory	-	134,274
Accrued Liabilities Payable	4,933	56,470
Accounts Payable	(112,815)	(76,465)
Deposits	20,927	1,338
Deferred Revenue	34,666	31,822
Prepayments and Deferred Charges	(6,596)	-
Stock and Supplies	(8,175)	14,144
Accrued Landfill Costs	2,205	4,543
	<u>(236,073)</u>	<u>224,624</u>
<b>Cash provided by operating transactions</b>	<u>430,867</u>	<u>968,145</u>
<b>Capital:</b>		
Acquisition of capital assets	(434,645)	(309,738)
Proceeds from the disposal of capital assets	355	-
Impairment of tangible capital asset	27,692	-
<b>Cash applied to capital transactions</b>	<u>(406,598)</u>	<u>(309,738)</u>
<b>Investing:</b>		
Investments	101,116	(1,199)
Other	-	-
<b>Cash provided by (applied to) investing transactions</b>	<u>101,116</u>	<u>(1,199)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(96,354)	(96,304)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<u>(96,354)</u>	<u>(96,304)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>29,031</u>	<u>560,904</u>
Cash and Temporary Investments - Beginning of Year	<u>2,821,499</u>	<u>2,260,595</u>
<b>Cash and Temporary Investments - End of Year</b>	<u>\$ 2,850,530</u>	<u>\$ 2,821,499</u>

# TOWN OF WADENA

## Notes to Summary Financial Statements

As at December 31, 2021

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### 1. Summary Financial Statements

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards, as at December 31, 2021 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of the Town of Wadena are available upon request by contacting the Municipality.

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