

# **Town of Wadena**

## **Consolidated Financial Statements**

For the year ended December 31, 2023

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## Management's Responsibility

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To the Ratepayers of the Town of Wadena (the "Town"):

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 measurement of transactions in which objective judgments and estimates by management is required.

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

The Council is composed of elected officials who are not employees of the 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Town's external auditors.

HSA Chartered Professional Accountants 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.

October 2, 2024

  
Mayor  
Chief Administrative Officer

## **Independent Auditor's Report**

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To the Mayor and Councillors of the Town of Wadena (the "Town"):

### ***Qualified Opinion***

We have audited the consolidated financial statements of Town of Wadena, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statements of operations, changes in net financial assets, cash flows, and remeasurement gains and losses 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 possible effects of the matter described below in the *Basis for Qualified Opinion* section of the report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town of Wadena as at December 31, 2023, and the results of consolidated operations, changes in net financial assets, cash flows, and remeasurement gains and losses for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

### ***Basis for Qualified Opinion***

Under PSAS, as of the year ended December 31, 2023, the Town was required to adopt a new accounting standard, PS 3280 - Asset Retirement Obligations. The Town is to identify all legal obligations associated with the retirement of its tangible capital assets to ensure completeness and existence of asset retirement obligations has been recorded, and to estimate the future costs of remediation of these obligations to determine their valuation. The Town has not provided sufficient appropriate audit evidence regarding the completeness, existence, and valuation of the amounts recorded and the disclosures required in respect of this liability. The impact of this departure from PSAS has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2023, tangible capital assets and asset retirement obligations as at December 31, 2023 and net financial assets as at January 1 and December 31, 2023.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Town in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Town'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 or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls 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'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'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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**HSA LLP**

Chartered Professional Accountants  
Humboldt, Saskatchewan

October 7, 2024

**Town of Wadina**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2023**

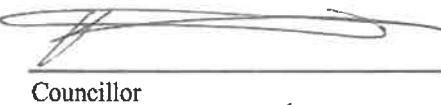
Statement 1

	<b>2023</b>	<b>2022</b>
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (note 2)	1,935,389	2,019,171
Investments (note 3)	828,930	793,860
Taxes Receivable - Municipal (note 4)	306,534	241,100
Other Accounts Receivable (note 5)	186,875	225,496
Assets Held for Sale (note 6)	111,112	94,495
<b>Total Financial Assets</b>	<b>3,368,840</b>	<b>3,374,122</b>
<b>LIABILITIES</b>		
Bank Indebtedness (note 7)	-	-
Accounts Payable and Accrued Liabilities	93,006	119,446
Deposits	116,308	110,603
Deferred Revenue (note 8)	4,162	235,214
Asset Retirement Obligation (note 9)	113,819	81,186
Long-Term Debt (note 10)	441,356	557,413
<b>Total Liabilities</b>	<b>768,651</b>	<b>1,103,862</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,600,189</b>	<b>2,270,260</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	5,431,913	5,116,687
Prepayments and Deferred Charges	379	-
Stock and Supplies	37,410	56,748
<b>Total Non-Financial Assets</b>	<b>5,469,702</b>	<b>5,173,435</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>8,069,891</b>	<b>7,443,695</b>

Contractual Obligations and Commitments (notes 12)

Approved on behalf of Council:

  
 Mayor

  
 Councillor

**Town of Wadena**  
**Consolidated Statement of Operations**  
**For the year ended December 31, 2023**

Statement 2

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>REVENUES</b>	<i>(unaudited)</i>		
Tax Revenue (Schedule 1)	<b>1,889,304</b>	<b>1,857,816</b>	1,889,323
Other Unconditional Revenue (Schedule 1)	<b>271,940</b>	<b>308,619</b>	271,940
Fees and Charges (Schedule 4, 5)	<b>841,740</b>	<b>972,453</b>	944,206
Conditional Grants (Schedule 4, 5)	<b>60,821</b>	<b>90,828</b>	105,152
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	<b>(20,632)</b>	12,217
Land Sales - Gain (Loss) (Schedule 4, 5)	-	<b>18,229</b>	(15,343)
Investment Income (Schedule 4, 5)	<b>12,820</b>	<b>65,792</b>	18,211
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	<b>82,250</b>	<b>52,607</b>	39,433
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	<b>291,069</b>	<b>291,575</b>	118,978
<b>Total Revenues</b>	<b>3,449,944</b>	<b>3,637,287</b>	3,384,117
<b>EXPENSES</b>			
General Government Services (Schedule 3)	<b>624,569</b>	<b>625,776</b>	571,261
Protective Services (Schedule 3)	<b>167,446</b>	<b>163,208</b>	149,647
Transportation Services (Schedule 3)	<b>522,125</b>	<b>432,621</b>	509,038
Environmental and Public Health Services (Schedule 3)	<b>200,400</b>	<b>312,071</b>	300,680
Planning and Development Services (Schedule 3)	<b>17,899</b>	<b>20,393</b>	11,199
Recreation and Cultural Services (Schedule 3)	<b>871,198</b>	<b>936,008</b>	953,313
Utility Services (Schedule 3)	<b>552,600</b>	<b>521,014</b>	585,457
<b>Total Expenses</b>	<b>2,956,237</b>	<b>3,011,091</b>	3,080,595
<b>Annual Surplus of Revenues over Expenses</b>	<b>493,707</b>	<b>626,196</b>	303,522
<b>Accumulated Surplus, Beginning of Year</b>	<b>7,443,695</b>	<b>7,443,695</b>	7,140,173
<b>Accumulated Surplus, End of Year</b>	<b>7,937,402</b>	<b>8,069,891</b>	7,443,695

**Town of Wadena**

**Consolidated Statement of Changes in Net Financial Assets**

**For the year ended December 31, 2023**

Statement 3

	<b>2023 Budget</b> <i>(unaudited)</i>	<b>2023</b>	<b>2022</b>
<b>Annual Surplus</b>	<b>493,707</b>	<b>626,196</b>	303,522
Acquisition of tangible capital assets	(1,379,870)	(736,759)	(426,714)
Amortization of tangible capital assets	-	350,716	322,220
Proceeds on disposal of tangible capital assets	-	50,185	12,500
Loss (gain) on the disposal of tangible capital assets	-	20,632	(12,217)
Impairment of tangible capital assets	-	-	-
Transfer of land for resale from tangible capital assets		-	-
Transfer of interest in government partnership	-	-	-
<b>Deficit of capital expenses over expenditures</b>	<b>(1,379,870)</b>	<b>(315,226)</b>	(104,211)
(Acquisition) of supplies inventories	-	(37,410)	(56,748)
(Acquisition) of prepaid expenses	-	(379)	-
Consumption of supplies inventory	-	56,748	34,453
Use of prepaid expense	-	-	7,619
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>18,959</b>	(14,676)
<b>Unrealized remeasurement gains (losses)</b>		-	-
<b>Increase (Decrease) in Net Financial Assets</b>	<b>(886,163)</b>	<b>329,929</b>	184,635
<b>Net Financial Assets - Beginning of Year</b>	<b>2,270,260</b>	<b>2,270,260</b>	2,085,625
<b>Net Financial Assets - End of Year</b>	<b>1,384,097</b>	<b>2,600,189</b>	2,270,260

**Town of Wadena**  
**Consolidated Statement of Cash Flows**  
**For the year ended December 31, 2023**

Statement 4

	<b>2023</b>	<b>2022</b>
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus	626,196	303,522
Amortization	350,716	322,220
Loss (gain) on disposal of tangible capital assets	<u>20,632</u>	<u>(12,217)</u>
	<b>997,544</b>	<b>613,525</b>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(65,434)	(105,934)
Other Accounts Receivable	38,621	119,098
Assets Held for Sale	(16,617)	21,345
Accounts Payable and Accrued Liabilities Payable	(26,440)	(21,817)
Deposits	5,705	(17,325)
Deferred Revenue	(231,052)	(35,069)
Asset Retirement Obligation	32,633	4,756
Stock and Supplies	19,338	(22,295)
Prepayments and Deferred Charges	(379)	7,619
<b>Cash provided by operating transactions</b>	<b>753,919</b>	<b>563,903</b>
<b>Capital:</b>		
Acquisition of tangible capital assets	(736,759)	(426,714)
Proceeds from the disposal of tangible capital assets	50,185	12,500
Impairment of tangible capital asset	-	-
<b>Cash applied to capital transactions</b>	<b>(686,574)</b>	<b>(414,214)</b>
<b>Investing:</b>		
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(35,070)	(8,019)
<b>Cash provided by (applied to) investing transactions</b>	<b>(35,070)</b>	<b>(8,019)</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(116,057)	(190,460)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>(116,057)</b>	<b>(190,460)</b>
<b>Change in Cash and Cash Equivalents during the year</b>	<b>(83,782)</b>	<b>(48,790)</b>
<b>Cash and Cash Equivalents - Beginning of Year</b>	<b>2,019,171</b>	<b>2,067,961</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>1,935,389</b>	<b>2,019,171</b>

**Town of Wadena**  
**Consolidated Statement of Remeasurement Gains and Losses**  
**For the year ended December 31, 2023**

Statement 5

	<b>2023</b>	<b>2022</b>
<b>Accumulated remeasurement gains (losses) at the beginning of the year:</b>	-	-
<b>Unrealized gains (losses) attributable to:</b>		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange (if applicable)	-	-
	-	-
<b>Amounts reclassified to the Statement of Operations:</b>		
Derivatives	-	-
Derivative liabilities	-	-
Equity Investments measured at fair value	-	-
Foreign exchange (if applicable)	-	-
	-	-
<b>Net remeasurement gains (losses) for the year</b>	-	-
<b>Accumulated remeasurement gains (losses) at end of year</b>	-	-

# Town of Wadina

## Notes to the Consolidated Financial Statements

For the year ended December 31, 2023

### 1. 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 adopted by the Town are as follows:

a) **Basis of accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenues 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.

b) **Reporting entity:** The consolidated 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 the Council for the administration of their financial affairs and resources. There are no organizations owned or controlled by the Town.

**Partnerships:** A partnership represents a contractual arrangement between the Town and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Central Regional Landfill Waste Management Authority (52%) (2022 - 52%) - proportionate consolidation

All inter-organizational transactions and balances have been eliminated.

c) **Collection of funds for other authorities:** Collection of funds by the Town for the school boards are collected and remitted in accordance with relevant legislation.

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

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

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

Earned government transfer amounts not received are 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.

e) **Other (non-government transfer) contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the Town if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

f) **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.

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

**Town of Wadena**

**Notes to the Consolidated Financial Statements**

**For the year ended December 31, 2023**

**1. Significant accounting policies - continued**

- h) **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.
- i) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the Town because they can be used to provide services in future periods. These assets do not normally provide resources to discharge the liabilities of the Town unless they are sold.
- j) **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.
- k) **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.
- l) **Financial instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

**Measurement of Financial Instruments:**

The Town's financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash and Cash Equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other Accounts Receivable	Cost and amortized cost
Accounts Payable and Accrued Liabilities	Cost
Deposits	Cost
Long-Term Debt	Amortized cost

- m) **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 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.

**Town of Wadena****Notes to the Consolidated Financial Statements****For the year ended December 31, 2023****1. Significant accounting policies - continued**

n) **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. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	10 to 50 Yrs
<i>Vehicles &amp; Equipment</i>	
Vehicles	10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased Capital Assets	Lease term
<i>Infrastructure Assets</i>	
Infrastructure Assets	15 to 40 Yrs

**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.

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

o) **Employee benefit plans:** Contributions to the Town's defined benefit plan are expensed when contributions are made. Under the defined benefit plan, the Town'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 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 Wadena**

### **Notes to the Consolidated Financial Statements**

**For the year ended December 31, 2023**

#### **1. Significant accounting policies - continued**

q) **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 collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

Amortization is based on the estimated useful lives of tangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

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.

r) **Basis of segmentation/Segment report:** The Town 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 Town.

**Protective Services:** Comprises 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 Town.

**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 March 20, 2023.

t) **Assets held for sale:** the Town is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

u) **Asset retirement obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible capital assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

**Town of Wadena****Notes to the Consolidated Financial Statements****For the year ended December 31, 2023****1. Significant accounting policies - continued**

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the Town derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the consolidated statement of operations.

v) **New accounting policies adopted during the year:**

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of 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.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

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

**2. Cash and Cash Equivalents****2023****2022**

Cash	1,640,771	1,662,488
Short-term investments - amortized cost	-	-
Restricted Cash	294,618	356,683
<b>Total Cash and Temporary Investments</b>	<b>1,935,389</b>	<b>2,019,171</b>

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

**Town of Wadena**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**3. Investments**

	<b>2023</b>	<b>2022</b>
<b>Investments carried at amortized cost:</b>		
Portfolio investments	828,930	793,860
Shares in Weneeda Park Lodge	132,373	132,373
Allowance for impairment of investment	(132,373)	(132,373)
<b>Total Investments</b>	<b>828,930</b>	<b>793,860</b>

Portfolio investments include high interest savings accounts and fixed investments bearing interest between 3.90% to 5.72% (2022 - 2.86% to 5.15%) and maturing between May 2024 and November 2025 (2022 - March 2023 and November 2023).

<b>Investment income</b>			
Interest	60,975	17,393	
Dividends	4,817	818	
<b>Total Investment Income</b>	<b>65,792</b>	<b>18,211</b>	

**4. Taxes Receivable - Municipal**

	<b>2023</b>	<b>2022</b>
Municipal		
- Current	160,921	154,359
- Arrears	440,464	381,592
	601,385	535,951
- Less Allowance for Uncollectibles	(294,851)	(294,851)
<b>Total Municipal Taxes Receivable</b>	<b>306,534</b>	<b>241,100</b>
School		
- Current	24,152	22,582
- Arrears	57,367	53,842
<b>Total Taxes to be Collected on Behalf of School Divisions</b>	<b>81,519</b>	<b>76,424</b>
<b>Total Taxes and Grants In Lieu Receivable or to be Collected on Behalf of Others</b>	<b>388,053</b>	<b>317,524</b>
<b>Deduct Taxes Receivable to be Collected on Behalf of Other Organizations</b>	<b>(81,519)</b>	<b>(76,424)</b>
<b>Total Taxes Receivable - Municipal</b>	<b>306,534</b>	<b>241,100</b>

**5. Other Accounts Receivable**

	<b>2023</b>	<b>2022</b>
Federal Government	56,964	75,777
Provincial Government	-	-
Utility	89,669	87,555
Trade	20,734	42,005
Other	19,508	20,159
<b>Total Other Accounts Receivable</b>	<b>186,875</b>	<b>225,496</b>
Less: Allowance for Uncollectibles	-	-
<b>Net Other Accounts Receivable</b>	<b>186,875</b>	<b>225,496</b>

**Town of Wadena**  
**Notes to the Consolidated Financial Statements**  
**For the year ended December 31, 2023**

**6. Assets Held for Sale**

	<b>2023</b>	<b>2022</b>
Tax Title Property	103,547	86,295
Allowance for Market Value Adjustment	(49,280)	(49,280)
Deduct: portion due to other tax authority (school)	(16,245)	(15,610)
Net Tax Title Property	38,022	21,405
Other Land	73,090	73,090
Allowance for Market Value Adjustment	-	-
Net Other Land	73,090	73,090
<b>Total Assets Held for Sale</b>	<b>111,112</b>	<b>94,495</b>

**7. Bank Indebtedness**

At December 31, 2023, the Town had lines of credit totaling \$50,000 (2022 - \$50,000), bearing interest at 6.70% (2022 - 5.95%), none of which was drawn, secured by a general security agreement.

**8. Deferred Revenue**

	2022	Externally Restricted Inflows	Revenue Earned	<b>2023</b>
Canada Community-Building Fund (CCBF)	230,137	0	(230,137)	-
Sports Kids	4,036		(1,015)	3,021
Wadena Bucks	1,041	100	-	1,141
<b>Total Deferred Revenue</b>	<b>235,214</b>			<b>4,162</b>

**9. Asset Retirement Obligation**

	<b>2023</b>	<b>2022</b>
Balance, beginning of the year	81,186	76,430
Liabilities incurred	5,244	-
Liabilities settled	-	-
Accretion expense	27,389	4,756
Changes in estimated cash flows	-	-
<b>Total Accrued Landfill Costs</b>	<b>113,819</b>	<b>81,186</b>

**Landfill**

The Town is a partner of the Central Regional Landfill Waste Management Authority, which manages a landfill. The above is 52% (2022 - 52%) of Central Regional Landfill Waste Management Authority's total liability, which has been proportionately consolidated into the combined financial statements of the Town.

Accrued landfill costs are the Town's estimated share of the landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized. Estimated total expenditures represent the sum of the discounted future cash flows for closure and post-closure care activities discounted at the average long-term borrowing rate of 4.00% (2022 - 4.00%).

**Town of Wadena****Notes to the Consolidated Financial Statements****For the year ended December 31, 2023****9. Asset Retirement Obligation - continued**

Central Regional Landfill Waste Management Authority began operating a new cell in September 2014 and best estimates indicate the active cell will remain viable until 2034 and the landfill site will remain viable until 2085. Best estimates, in today's dollars, indicate the decommissioning cost would be \$300,000, and would be completed within one year of beginning the process.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a [# of years]-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

**Asbestos**

The Town owns various buildings which contain asbestos, and is legally required to perform abatement activities upon renovation or demolition of these assets. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are abatement costs realized between 2025 - 2122 of \$1,344,510. The estimated total liability of \$12,800 (2022- \$nil) is based on the sum of discounted future cash flows for abatement activities using a discount rate of 3% and assuming annual inflation of 3%. The municipality has not designated funds for settling the abatement activities.

**10. Long-Term Debt**

The debt limit of the Municipality is \$2,632,366. 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)). The Saskatchewan Municipal Board approved Bylaw No. 11/17 to incur debt pursuant to subsection 163(4) of The Municipalities Act on December 22, 2017.

Crossroads Credit Union loan - Balance of \$441,356 (2022 - \$557,413), bearing interest at 5.09% (2022 - 3.99%) per annum, repayable in annual blended payments of \$106,930. The loan matures on August 1, 2028 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	Current Total	Prior Year Total
2024	84,465	22,465	106,930	557,413
2025	88,764	18,166	106,930	-
2026	93,282	13,648	106,930	-
2027	98,030	8,900	106,930	-
2028	76,815	3,995	80,810	-
Balance	<b>441,356</b>	<b>67,174</b>	<b>508,530</b>	<b>557,413</b>

**Town of Wadena****Notes to the Consolidated Financial Statements****For the year ended December 31, 2023****11. Pension Plan**

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Town pension expense in 2023 was \$46,579 (2022 - \$53,662). 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.

Total current service contributions by the Town to the MEPP in 2023 were \$46,579 (2022 - \$53,662). Total current service contributions by the employees of the Town to the MEPP in 2023 were \$46,579 (2022 - \$53,662).

At December 31, 2022, the MEPP disclosed an actuarial surplus of \$704,877,000.

**12. Contractual Obligations and Commitments**

Commencing in 2022, the Town entered into a five-year agreement with Greenland Waste for the purpose of waste removal from various sites. Each site has a separate contract, with separate rates. All amounts are subject to an annual 3% increase. Annual obligations under this agreement are as follows:

2024	\$6,653
2025	\$6,852
2026	\$7,058
2027	\$4,799

**13. Risk Management**

It is management's opinion that the Town is not exposed to significant risks arising from financial instruments.

**Town of Wadena**

**Schedule of Taxes and Other Unconditional Revenue**

**For the year ended December 31, 2023**

**Schedule 1**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>TAXES</b>	<i>(unaudited)</i>		
General municipal tax levy	<b>1,721,763</b>	<b>1,721,763</b>	1,684,811
Abatements and adjustments	<b>(48,639)</b>	<b>(77,851)</b>	(18,613)
Discount on current year taxes	<b>(60,000)</b>	<b>(53,630)</b>	(39,101)
<b>Net Municipal Taxes</b>	<b>1,613,124</b>	<b>1,590,282</b>	1,627,097
Potash tax share	-	-	-
Trailer license fees	<b>1,460</b>	<b>1,464</b>	1,464
Penalties on tax arrears	<b>105,160</b>	<b>99,359</b>	97,764
Special tax levy	-	-	-
<b>Total Taxes</b>	<b>1,719,744</b>	<b>1,691,105</b>	1,726,325
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	<b>19,135</b>	<b>18,507</b>	18,727
Provincial			
Sasktel	<b>18,895</b>	<b>17,950</b>	18,281
Local/Other			
Other Government Transfers			
S.P.C. Surcharge	<b>83,030</b>	<b>86,917</b>	82,887
SaskEnergy Surcharge	<b>48,500</b>	<b>43,337</b>	43,103
<b>Total Grants in Lieu of Taxes</b>	<b>169,560</b>	<b>166,711</b>	162,998
<b>Total Tax Revenue</b>	<b>1,889,304</b>	<b>1,857,816</b>	1,889,323
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	<b>271,940</b>	<b>308,619</b>	271,940
<b>Total Unconditional Grants</b>	<b>271,940</b>	<b>308,619</b>	271,940
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>2,161,244</b>	<b>2,166,435</b>	2,161,263

**Town of Wadena**

**Schedule of Operating and Capital Revenue by Function**

For the year ended December 31, 2023

Schedule 2 - 1

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	<b>9,000</b>	<b>7,567</b>	6,811
- Sales of supplies	<b>1,400</b>	<b>3,121</b>	2,709
- Other (Rental)	<b>13,000</b>	<b>22,014</b>	18,203
Total Fees and Charges	<b>23,400</b>	<b>32,702</b>	27,723
- Tangible capital asset sales - gain (loss)	-	(30,864)	-
- Land sales - gain (loss)	-	<b>18,229</b>	(15,343)
- Investment income and commissions	<b>12,820</b>	<b>65,792</b>	18,211
Total Other Segmented Revenue	<b>36,220</b>	<b>85,859</b>	30,591
<b>Total Operating</b>	<b>36,220</b>	<b>85,859</b>	30,591
<b>Total General Government Services</b>	<b>36,220</b>	<b>85,859</b>	30,591

**PROTECTIVE SERVICES**

Other Segmented Revenue			
Fees and Charges			
- Other (Policing & fire fees, fines)	<b>8,500</b>	<b>9,482</b>	11,328
Total Fees and Charges	<b>8,500</b>	<b>9,482</b>	11,328
Total Other Segmented Revenue	<b>8,500</b>	<b>9,482</b>	11,328
<b>Total Operating</b>	<b>8,500</b>	<b>9,482</b>	11,328
<b>Total Protective Services</b>	<b>8,500</b>	<b>9,482</b>	11,328

**Town of Wadena**

**Schedule of Operating and Capital Revenue by Function**

For the year ended December 31, 2023

Schedule 2 - 2

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	1,000	5,632	614
- Sales of supplies	500	-	460
- Other	-	50	1,000
Total Fees and Charges	1,500	5,682	2,074
- Tangible capital asset sales - gain	-	10,232	12,217
Total Other Segmented Revenue	1,500	15,914	14,291
Conditional Grants			
- RIRG (CTP)	28,664	30,384	42,852
- SGI	-	-	16,495
Total Conditional Grants	28,664	30,384	59,347
<b>Total Operating</b>	<b>30,164</b>	<b>46,298</b>	<b>73,638</b>
<b>Total Transportation Services</b>	<b>30,164</b>	<b>46,298</b>	<b>73,638</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Other (Cemetery plots, Housing Authority surplus)	7,000	22,985	8,206
Total Fees and Charges	7,000	22,985	8,206
- Other (CRLWMA)	-	50,137	27,034
Total Other Segmented Revenue	7,000	73,122	35,240
Conditional Grants			
- Transit Assistance for People with Disabilities	-	1,148	3,646
- Local government	18,910	31,546	25,209
Total Conditional Grants	18,910	32,694	28,855
<b>Total Operating</b>	<b>25,910</b>	<b>105,816</b>	<b>64,095</b>
<b>Total Environmental and Public Health Services</b>	<b>25,910</b>	<b>105,816</b>	<b>64,095</b>

**Town of Wadena**

**Schedule of Operating and Capital Revenue by Function**

**For the year ended December 31, 2023**

**Schedule 2 - 3**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>	<i>(unaudited)</i>		
Other Segmented Revenue			
Fees and Charges			
- Recreation fees	<b>205,750</b>	<b>263,091</b>	290,981
Total Fees and Charges	<b>205,750</b>	<b>263,091</b>	290,981
- Donations	<b>82,250</b>	<b>2,470</b>	12,399
Total Other Segmented Revenue	<b>288,000</b>	<b>265,561</b>	303,380
Conditional Grants			
- Local Government	<b>13,247</b>	<b>13,750</b>	13,750
- Canadian Heritage Grant	-	<b>4,000</b>	-
- Community Affordability	-	<b>10,000</b>	-
- CIF	-	-	3,200
Total Conditional Grants	<b>13,247</b>	<b>27,750</b>	16,950
<b>Total Operating</b>	<b>301,247</b>	<b>293,311</b>	320,330
<b>Capital</b>			
Conditional Grants			
- Sask Lotteries	<b>14,425</b>	<b>14,425</b>	14,425
<b>Total Capital</b>	<b>14,425</b>	<b>14,425</b>	14,425
<b>Total Recreation and Cultural Services</b>	<b>315,672</b>	<b>307,736</b>	334,755

**Town of Wadena**

**Schedule of Operating and Capital Revenue by Function**

**For the year ended December 31, 2023**

**Schedule 2 - 4**

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	<b>235,580</b>	<b>236,245</b>	236,694
- Sewer	<b>126,170</b>	<b>127,492</b>	126,168
- Infrastructure fees	<b>228,340</b>	<b>227,751</b>	228,336
- Other (sale of supplies, etc.)	<b>5,500</b>	<b>47,023</b>	12,696
Total Fees and Charges	<b>595,590</b>	<b>638,511</b>	603,894
- Other (sale of supplies, etc.)	-	-	-
Total Other Segmented Revenue	<b>595,590</b>	<b>638,511</b>	603,894
<b>Total Operating</b>	<b>595,590</b>	<b>638,511</b>	603,894
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	<b>81,144</b>	<b>277,150</b>	104,553
- CIMCO Grant Feasibility	<b>195,500</b>	-	-
<b>Total Capital</b>	<b>276,644</b>	<b>277,150</b>	104,553
<b>Total Utility Services</b>	<b>872,234</b>	<b>915,661</b>	708,447
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,288,700</b>	<b>1,470,852</b>	1,222,854
<b>SUMMARY</b>			
Total Other Segmented Revenue	<b>936,810</b>	<b>1,088,449</b>	998,724
Total Conditional Grants	<b>60,821</b>	<b>90,828</b>	105,152
Total Capital Grants and Contributions	<b>291,069</b>	<b>291,575</b>	118,978
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,288,700</b>	<b>1,470,852</b>	1,222,854

**Town of Wadena**

**Total Expenses by Function**

For the year ended December 31, 2023

Schedule 3 - 1

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
	<i>(unaudited)</i>		
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	<b>32,000</b>	<b>31,106</b>	28,057
Wages and benefits	<b>324,500</b>	<b>306,292</b>	250,942
Professional/Contractual services	<b>212,269</b>	<b>238,951</b>	246,021
Utilities	<b>19,000</b>	<b>16,672</b>	17,679
Maintenance, materials and supplies	<b>22,500</b>	<b>15,590</b>	15,839
Grants and contributions - operating	<b>14,000</b>	<b>12,878</b>	12,723
Amortization	-	<b>1,028</b>	-
Accretion of asset retirement obligation	-	<b>1,942</b>	-
Other	<b>300</b>	<b>1,317</b>	-
<b>Total Government Services</b>	<b>624,569</b>	<b>625,776</b>	571,261
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	<b>120,000</b>	<b>117,944</b>	110,575
<b>Fire protection</b>			
Professional/Contractual services	<b>13,400</b>	<b>4,768</b>	3,924
Grants and contributions - operating	<b>34,046</b>	<b>34,057</b>	30,382
Amortization	-	<b>4,766</b>	4,766
Accretion of asset retirement obligation	-	<b>1,673</b>	-
<b>Total Protective Services</b>	<b>167,446</b>	<b>163,208</b>	149,647
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	<b>92,825</b>	<b>26,840</b>	94,554
Professional/Contractual Services	<b>89,000</b>	<b>39,198</b>	92,896
Utilities	<b>51,000</b>	<b>48,660</b>	45,439
Maintenance, materials, and supplies	<b>150,300</b>	<b>91,051</b>	143,476
Street maintenance and gravel	<b>139,000</b>	<b>113,502</b>	23,268
Amortization	-	<b>111,731</b>	109,405
Accretion of asset retirement obligation	-	<b>1,639</b>	-
<b>Total Transportation Services</b>	<b>522,125</b>	<b>432,621</b>	509,038

**Town of Wadena**

**Total Expenses by Function**

For the year ended December 31, 2023

Schedule 3 - 2

	<b>2023 Budget</b>	<b>2023</b>	<b>2022</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>		<i>(unaudited)</i>	
Professional/Contractual services	<b>180,900</b>	<b>176,706</b>	171,380
Maintenance, materials and supplies	<b>1,000</b>	<b>1,660</b>	14,934
Grants and contributions - Public Health	<b>18,500</b>	<b>17,148</b>	18,525
Amortization	<b>-</b>	<b>18,741</b>	14,714
Other (CRLWMA)	<b>-</b>	<b>97,816</b>	81,127
<b>Total Environmental and Public Health Services</b>	<b>200,400</b>	<b>312,071</b>	300,680
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Professional/Contractual Services	<b>17,899</b>	<b>13,746</b>	11,199
Amortization	<b>-</b>	<b>1,493</b>	-
Maintenance, materials and supplies	<b>-</b>	<b>5,154</b>	-
<b>Total Planning and Development Services</b>	<b>17,899</b>	<b>20,393</b>	11,199
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	<b>396,326</b>	<b>308,844</b>	343,797
Professional/Contractual services	<b>48,500</b>	<b>43,116</b>	44,800
Utilities	<b>145,700</b>	<b>134,108</b>	128,466
Maintenance, materials and supplies	<b>198,960</b>	<b>207,323</b>	188,076
Grants and contributions - operating	<b>33,937</b>	<b>23,649</b>	46,966
Amortization	<b>-</b>	<b>175,307</b>	161,378
Interest	<b>36,000</b>	<b>23,360</b>	29,566
Accretion of asset retirement obligation	<b>-</b>	<b>7,164</b>	-
Other	<b>11,775</b>	<b>13,137</b>	10,264
<b>Total Recreation and Cultural Services</b>	<b>871,198</b>	<b>936,008</b>	953,313

**Town of Wadena****Total Expenses by Function****For the year ended December 31, 2023**

Schedule 3 - 3

	2023 Budget	2023	2022
<b>UTILITY SERVICES</b>			
	<i>(unaudited)</i>		
Wages and benefits	<b>201,100</b>	<b>210,450</b>	175,314
Professional/Contractual services	<b>26,000</b>	<b>22,288</b>	28,181
Utilities	<b>71,000</b>	<b>59,381</b>	65,074
Maintenance, materials and supplies	<b>254,500</b>	<b>190,864</b>	284,931
Amortization	-	<b>37,650</b>	31,957
Accretion of asset retirement obligation	-	<b>381</b>	-
Other	-	-	-
<b>Total Utility Services</b>	<b>552,600</b>	<b>521,014</b>	585,457
<b>TOTAL EXPENSES BY FUNCTION</b>			
	<b>2,956,237</b>	<b>3,011,091</b>	<b>3,080,595</b>

**Town of Waddena**  
**Consolidated Schedule of Segment Disclosure by Function**  
For the year ended December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	32,702	9,482	5,682	22,985	-	263,091	638,511	972,453
Tangible Capital Asset Sales - Gain (Loss)	(30,864)	-	10,232	-	-	-	-	(20,632)
Land Sales - Gain (Loss)	18,229	-	-	-	-	-	-	18,229
Investment Income	65,792	-	-	-	-	-	-	65,792
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	50,137	-	2,470	-	52,607
Grants - Conditional	-	-	30,384	32,694	-	27,750	-	90,828
- Capital	-	-	-	-	14,425	277,150	-	291,575
<b>Total Revenues</b>	<b>85,859</b>	<b>9,482</b>	<b>46,298</b>	<b>105,816</b>	<b>-</b>	<b>307,736</b>	<b>915,661</b>	<b>1,470,852</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	337,398	-	26,840	-	-	308,844	210,450	883,532
Professional/ Contractual Services	238,951	122,712	39,198	176,706	13,746	43,116	22,288	656,717
Utilities	16,672	-	48,660	-	-	134,108	59,381	258,821
Maintenance Materials and Supplies	15,590	-	204,553	1,660	-	207,323	190,864	619,990
Grants and Contributions	12,878	34,057	-	17,148	-	23,649	-	87,732
Amortization	1,028	4,766	111,731	18,741	1,493	175,307	37,650	350,716
Interest	-	-	-	97,816	5,154	23,360	-	126,330
Accretion of asset retirement obligation	1,942	1,673	1,639	-	-	7,164	381	12,799
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	1,317	-	-	-	-	13,137	-	14,454
<b>Total Expenses</b>	<b>625,776</b>	<b>163,208</b>	<b>432,621</b>	<b>312,071</b>	<b>20,393</b>	<b>936,008</b>	<b>521,014</b>	<b>3,011,091</b>
<b>Surplus (Deficit) by Function</b>	<b>(539,917)</b>	<b>(153,726)</b>	<b>(386,323)</b>	<b>(206,255)</b>	<b>(20,393)</b>	<b>(628,272)</b>	<b>394,647</b>	<b>(1,540,239)</b>
<b>Net Surplus</b>								

Taxes and Other Unconditional Revenue (Schedule 1)

**Net Surplus**

2,166,435

**626,196**

**Town of Wadena**  
**Consolidated Schedule of Segment Disclosure by Function**  
For the year ended December 31, 2022

Schedule 5

General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>							
Fees and Charges	27,723	11,328	2,074	8,206	-	290,981	603,894
Tangible Capital Asset Sales - Gain (Loss)	-	-	12,217	-	-	-	944,206
Land Sales - Gain	(15,343)	-	-	-	-	-	12,217
Investment Income and Commissions	18,211	-	-	-	-	-	(15,343)
Commissions	-	-	-	-	-	-	18,211
Other Revenues	-	-	-	27,034	-	-	-
Grants - Conditional	-	-	59,347	28,855	-	12,399	39,433
- Capital	-	-	-	-	16,950	-	105,152
					14,425	104,553	118,978
<b>Total Revenues</b>	<b>30,591</b>	<b>11,328</b>	<b>73,638</b>	<b>64,095</b>	<b>-</b>	<b>334,755</b>	<b>708,447</b>
<b>Expenses (Schedule 3)</b>							
Wages & Benefits	278,999	-	94,554	-	-	343,797	175,314
Professional/ Contractual Services	246,021	114,499	92,896	171,380	11,199	44,800	28,181
Utilities	17,679	-	45,439	-	-	128,466	65,074
Maintenance Materials and Supplies	15,839	-	166,744	14,934	-	188,076	284,931
Grants and Contributions	12,723	30,382	-	18,525	-	46,966	-
Amortization	-	4,766	109,405	14,714	-	161,378	31,957
Interest	-	-	-	-	-	29,566	-
Accretion of asset retirement obligation	-	-	-	-	-	-	29,566
Allowance for Uncollectibles	-	-	-	-	-	-	-
Other	-	-	-	81,127	-	10,264	-
<b>Total Expenses</b>	<b>571,261</b>	<b>149,647</b>	<b>509,038</b>	<b>300,680</b>	<b>11,199</b>	<b>953,313</b>	<b>585,457</b>
<b>Surplus (Deficit) by Function</b>	<b>(540,670)</b>	<b>(138,319)</b>	<b>(435,400)</b>	<b>(236,585)</b>	<b>(11,199)</b>	<b>(618,558)</b>	<b>(1,857,741)</b>
Taxes and Other Unconditional Revenue (Schedule 1)							2,161,263
<b>Net Surplus</b>							<b>303,522</b>

**Town of Wadena**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**For the year ended December 31, 2023**

		General Assets				Infrastructure Assets		General Infrastructure Assets Under Construction		Total	
		Land	Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Total		Total
<b>Asset cost</b>											
Opening Asset costs	16,450	255,694	4,792,800	-	1,738,856	2,259,882	-		9,064,682		13,460,130
Additions during the year	-	-	10,004	-	32,764	688,991	5,000		736,759		426,714
Disposals and write-downs during the year	-	-	(86,120)	-	(3,500)	-	-		(89,620)		(4,822,162)
Transfers of interest in government partnership	-	-	-	-	-	-	-		-		-
Transfers (from) assets under construction	-	-	-	-	-	-	-		-		-
<b>Closing Asset Costs</b>	<b>16,450</b>	<b>255,694</b>	<b>4,717,684</b>	<b>-</b>	<b>1,768,120</b>	<b>2,948,873</b>	<b>5,000</b>		<b>9,711,821</b>		<b>9,064,682</b>
<b>Accumulated Amortization Cost</b>											
Opening Accumulated Amortization Costs	-	172,185	2,083,944	-	882,114	809,752	-		3,947,995		8,447,654
Add: Amortization taken	-	10,357	113,539	-	125,644	101,176	-		350,716		322,220
Less: Accumulated amortization on disposals	-	-	(15,071)	-	(3,732)	-	-		(18,803)		(4,821,879)
Transfer of interest in government partnership	-	-	-	-	-	-	-		-		-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>182,542</b>	<b>2,182,412</b>	<b>-</b>	<b>1,004,026</b>	<b>910,928</b>	<b>-</b>		<b>4,279,908</b>		<b>3,947,995</b>

1. Total contributed/donated assets received in 2023:
2. List of assets recognized at nominal value in 2023 are:

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- Infrastructure Assets
- Vehicles
- Machinery and Equipment

3. Amount of interest capitalized in 2023

68

Town of WadENA  
Consolidated Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2023

Schedule 7

2023

2022

	Assets							
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
<b>Asset cost</b>								
Opening Asset costs	27,982	278,130	2,334,708	368,913	29,850	5,285,500	739,599	9,064,682
Additions during the year	-	-	12,844	137,938	-	24,920	561,057	736,759
Disposals and write-downs during the year	-	-	(3,500)	-	-	(86,120)	-	(89,620)
Transfer of interest in government partnership	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>27,982</b>	<b>278,130</b>	<b>2,344,052</b>	<b>506,851</b>	<b>29,850</b>	<b>5,224,300</b>	<b>1,300,656</b>	<b>9,711,821</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	22,840	106,569	1,211,627	120,469	25,520	2,200,295	260,675	3,947,995
Add: Amortization taken	1,028	4,766	111,731	18,741	1,493	175,307	37,650	350,716
Less: Accumulated amortization on disposals	-	-	(3,732)	-	-	(15,071)	-	(18,803)
Transfer of interest in government partnership	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>23,868</b>	<b>111,335</b>	<b>1,319,626</b>	<b>139,210</b>	<b>27,013</b>	<b>2,360,531</b>	<b>298,325</b>	<b>4,279,908</b>
<b>Net Book Value</b>	<b>4,114</b>	<b>166,795</b>	<b>1,024,426</b>	<b>367,641</b>	<b>2,837</b>	<b>2,863,769</b>	<b>1,002,331</b>	<b>5,431,913</b>
								<b>5,116,687</b>

**Town of Wadena**  
**Consolidated Schedule of Accumulated Surplus**  
**For the year ended December 31, 2023**

Schedule 8

	2022	Changes	2023
<b>UNAPPROPRIATED SURPLUS</b>	958,390	98,285	<b>1,056,675</b>
<b>APPROPRIATED RESERVES</b>			
Playground equipment	3,673	2,740	<b>6,413</b>
Equipment	69,814	(23,696)	<b>46,118</b>
Public reserve	57,308	2,740	<b>60,048</b>
Capital trust	60,955	2,740	<b>63,695</b>
Utility	857,143	38,272	<b>895,415</b>
Bust statue perpetual care	3,295	23	<b>3,318</b>
Community hall	25,293	2,740	<b>28,033</b>
Curling rink	45,084	2,740	<b>47,824</b>
Emergency planning and preparedness	8,673	2,740	<b>11,413</b>
Fire department	5,747	2,740	<b>8,487</b>
Health care	25,143	2,740	<b>27,883</b>
Landfill	47,018	2,740	<b>49,758</b>
Municipal reserve properties	3,089	2,740	<b>5,829</b>
Museum	57,550	19,569	<b>77,119</b>
Perpetual care	46,325	2,156	<b>48,481</b>
Recreation capital	61,196	62,740	<b>123,936</b>
Health & Wellness fund	-	40,000	<b>40,000</b>
Tourism	6,923	2,740	<b>9,663</b>
Pool	10,673	2,740	<b>13,413</b>
Sports grounds	4,673	2,740	<b>7,413</b>
Gas tax	146,330	(224,677)	<b>(78,347)</b>
Pavement	100,000	100,000	<b>200,000</b>
CRLWMA	280,126	46,621	<b>326,747</b>
<b>Total Appropriated</b>	1,926,031	96,628	<b>2,022,659</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	5,116,687	315,226	<b>5,431,913</b>
Less: Related debt	(557,413)	116,057	<b>(441,356)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>4,559,274</b>	<b>431,283</b>	<b>4,990,557</b>
<b>Accumulated Surplus excluding remeasurement gains</b>	<b>7,443,695</b>	<b>626,196</b>	<b>8,069,891</b>

**Town of Wadena**  
**Schedule of Mill Rates and Assessments**  
**For the year ended December 31, 2023**

Schedule 9

PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
<b>Taxable Assessment</b>	389,615	61,444,160	-	-	9,776,190	-
<b>Regional Park Assessment</b>						71,609,965
<b>Total Assessment</b>						-
<b>Mill Rate Factor(s)</b>	1.2500	0.4998	-	-	2.2500	
<b>Total Base/Minimum Tax (generated for each property class)</b>	3,300	682,600	-	-	158,175	
<b>Total Municipal Tax Levy (include base and/or minimum tax and special levies)</b>	11,336	1,189,312	-	-	521,116	1,721,763

**MILL RATES:**

MILLS	
<b>Average Municipal*</b>	24.0436
<b>Average School*</b>	4.8397
<b>Potash Mill Rate</b>	-
<b>Uniform Municipal Mill Rate</b>	16.5000

\* 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****For the year ended December 31, 2023**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Mayor	Travis Fogg	11,200	337	11,537
Deputy Mayor	Ashley Kolach	3,100	-	3,100
Councillor	Marcus Elphinstone	3,500	-	3,500
Councillor	Samantha Fehr	3,150	-	3,150
Councillor	Jordan Theisen	2,250	-	2,250
Councillor	Mark Sweatman	1,050	-	1,050
Councillor	Warren Ziola	1,050	-	1,050
Councillor	Marty Byman	5,100	369	5,469
<b>Total</b>		<b>30,400</b>	<b>706</b>	<b>31,106</b>