

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Village of Waseca**

**As at December 31, 2019**

### Management's Responsibility

To the Ratepayers of the Village of Waseca:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian generally accepted accounting principles and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.


In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of 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 fulfills these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

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

August 18, 2020  
Date

  
Mayor

  
Administrator



**Holm Raiche Oberg**  
Chartered Professional Accountants P.C. Ltd.

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## INDEPENDENT AUDITOR'S REPORT

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To the Members of Village of Waseca

### *Opinion*

We have audited the financial statements of Village of Waseca (the Organization), which comprise the statement of financial position as at December 31, 2019, and the statements of operations, changes in net financial assets, changes in 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, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization 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 Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 opinion.

### *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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

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Graham K. Holm, CPA, CA\*  
(Retired)

Loralie A. Raiche, CPA, CA, CFP\*

Dallan D. Oberg, CPA, CA\*

\*Denotes a professional corporation



Independent Auditor's Report to the Members of Village of Waseca *(continued)*

*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 Organization'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 Organization'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 Organization 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.

North Battleford, Saskatchewan  
August 18, 2020

*Holm Raiche Oberg*  
Chartered Professional Accountants

Village of Waseca  
Statement of Financial Position  
As at December 31, 2019

Statement 1

	2019	2018
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 154,782	\$ 132,827
Taxes Receivable - Municipal (Note 3)	87,265	82,175
Other Accounts Receivable (Note 4)	14,485	24,510
Land for Resale		
Long-term Investments (Note 5)	237	237
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>256,769</b>	<b>239,749</b>
<b>LIABILITIES</b>		
Bank Indebtedness		
Accounts Payable	20,384	13,557
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 7)	176	180
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)	172,574	183,373
Lease Obligations		
<b>Total Liabilities</b>	<b>193,134</b>	<b>197,110</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>63,635</b>	<b>42,639</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6. 7)	594,050	589,089
Prepayments and Deferred Charges	128	4,917
Stock and Supplies		
Other		
<b>Total Non-Financial Assets</b>	<b>594,178</b>	<b>594,006</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 657,813</b>	<b>\$ 636,645</b>

Village of Waseca  
Statement of Operations  
As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 158,494	\$ 156,719	\$ 150,241
Fees and Charges (Schedule 4, 5)	53,070	56,349	54,783
Conditional Grants (Schedule 4, 5)	7,916	6,949	12,066
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)			
Land Sales - Gain (Loss) (Schedule 4, 5)			
Investment Income and Commissions (Schedule 4, 5)	1,200	1,585	1,788
Restructurings (Schedule 4, 5)			
Other Revenues (Schedule 4, 5)		25	528
<b>Total Revenues</b>	<b>220,680</b>	<b>221,627</b>	<b>219,406</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	78,717	67,773	78,374
Protective Services (Schedule 3)	34,904	36,723	15,573
Transportation Services (Schedule 3)	27,431	25,789	46,722
Environmental and Public Health Services (Schedule 3)	29,710	28,329	27,843
Planning and Development Services (Schedule 3)			
Recreation and Cultural Services (Schedule 3)	6,470	15,119	15,045
Utility Services (Schedule 3)	51,309	54,736	75,704
Restructurings (Schedule 3)			
<b>Total Expenses</b>	<b>228,541</b>	<b>228,469</b>	<b>259,261</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(7,861)</b>	<b>(6,842)</b>	<b>(39,855)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,600	28,010	46,099
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 10,739</b>	<b>21,168</b>	<b>6,244</b>
Accumulated Surplus (Deficit), Beginning of Year		636,645	630,401
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$</b>	<b>657,813</b>	<b>\$ 636,645</b>

Village of Waseca

Statement of Change in Net Financial Assets

As at December 31, 2019

Statement 3

	2019 Budget	2019	2018
<b>Surplus (Deficit)</b>	\$ 10,739	\$ 21,168	\$ 6,244
(Acquisition) of tangible capital assets		(25,558)	(119,171)
Amortization of tangible capital assets		20,597	20,597
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets			
Transfer of Assets/Liabilities in Restructuring Transactions			
<b>Surplus (Deficit) of capital revenue over expenditures</b>		<b>(4,961)</b>	<b>(98,574)</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			(2,019)
Consumption of supplies inventories			
Use of prepaid expense		4,789	
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>4,789</b>	<b>(2,019)</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ 10,739</b>	<b>20,996</b>	<b>(94,349)</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>42,639</b>	<b>136,988</b>
<b>Net Financial Assets (Debt) - End of Year</b>		<b>\$ 63,635</b>	<b>\$ 42,639</b>



Village of Waseca  
Statement of Cash Flow  
As at December 31, 2019

Statement 4

	2019	2018
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 21,168	\$ 6,244
Amortization	20,597	20,597
	<b>41,765</b>	<b>26,841</b>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(5,090)	(36,152)
Other Receivables	10,025	17,490
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	6,827	10,835
Deposits		
Deferred Revenue	(4)	(750)
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use		
Prepayments and Deferred Charges	4,789	(2,019)
Other (Specify)		
<b>Cash provided by (applied to) operating transactions</b>	<b>58,312</b>	<b>16,245</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets	(25,558)	(119,171)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
<b>Cash provided by (applied to) capital transactions</b>	<b>(25,558)</b>	<b>(119,171)</b>
<b>Investing:</b>		
Long-term Investments		
Other Investments		
<b>Cash provided by (applied to) investing transactions</b>		
<b>Financing:</b>		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(10,799)	(16,627)
Other Financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>(10,799)</b>	<b>(16,627)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>21,955</b>	<b>(119,553)</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>132,827</b>	<b>252,380</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 154,782</b>	<b>\$ 132,827</b>



Village of Waseca  
Notes to the 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:

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements consolidates the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity

Village of Waseca

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board 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 occur, providing:
  - a) the transfers are authorized;
  - b) any eligibility criteria have been met; and
  - c) reasonable estimate of the amount can be made.

Unearned government transfer amounts received will be recorded as deferred revenue.

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

- e) **Deferred Revenue:** Fees and charges - certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

**1. Significant Accounting Policies - continued**

- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **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.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. Equity investments are recorded at cost.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The 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>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles and Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Water and Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

**Government Contributions:** Government contributions for the acquisition of tangible 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 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Village of Waseca  
Notes to the Financial Statements  
As at December 31, 2019

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- o) **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. Trust fund activities administered by the municipality are disclosed in Note 9.
- p) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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.
- r) **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. Taxes receivable and 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.

- s) **Basis of Segmentation/Segment Report:** The municipality has adopted 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 neighborhood development and sustainability.

Recreation and Cultural: 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.

- t) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- u) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- v) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

Village of Waseca  
Notes to the Financial Statements  
As at December 31, 2019

1. Significant Accounting Policies - continued

- w) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 21, 2019*.
- x) **New Accounting Standards:** Effective January 1, 2019, the municipality adopted the following standards to comply with 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.

- y) **Future Accounting Standards:** A number of new and amended standards have been issued and may impact the municipality as summarized below:

**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.

**Standards 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.

Village of Waseca  
Notes to the Financial Statements  
As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	\$ 108,215	\$ 87,270
Temporary Investments	39,991	39,040
Restricted Cash	6,576	6,517
<b>Total Cash and Temporary Investments</b>	<b>\$ 154,782</b>	<b>\$ 132,827</b>

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

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$17,500 as of December 31, 2019 and 2018, respectively. However, there are sufficient funds in the general account to fund the reserves.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 46,237	\$ 38,129
- Arrears	48,615	46,832
	94,852	84,961
- Less Allowance for Uncollectibles	(7,587)	(2,786)
<b>Total Municipal Taxes Receivable</b>	<b>87,265</b>	<b>82,175</b>

School - Current	6,157	8,027
- Arrears	8,673	8,717
<b>Total School Taxes Receivable</b>	<b>14,830</b>	<b>16,744</b>

Other		
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Total Taxes and Grants in Lieu Receivable 102,095 98,919

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (14,830) (16,744)

**Total Taxes Receivable - Municipal \$ 87,265 \$ 82,175**

4. Other Accounts Receivable

Federal government	\$ 5,485	\$ 24,510
Provincial government	9,000	
Local government		
Utility		
Trade		
Other (Specify)		
<b>Total Other Accounts Receivable</b>	<b>14,485</b>	<b>24,510</b>

Less Allowance for Uncollectibles

**Net Other Accounts Receivable \$ 14,485 \$ 24,510**

Village of Waseca

Notes to the Financial Statements

As at December 31, 2019

5. Long-term Investments

	2019	2018
Lloydminster & District Co-op - equity	\$ 237	\$ 237
<b>Total Long-term Investments</b>	<b>\$ 237</b>	<b>\$ 237</b>

6. Credit Facility Agreement

The municipality has a credit facility agreement with its financial institution that covers its long term debt facilities referred to in note 8 and a revolving operating line of credit in the amount of \$10,000.

Interest on the line of credit is 4.95%. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit as of December 31, 2019 and 2018.

7. Deferred Revenue

Prepaid taxes/utilities	\$ 176	\$ 180
<b>Total Deferred Revenue</b>	<b>\$ 176</b>	<b>\$ 180</b>

8. Long-term Debt

The debt limit of the municipality is \$172,193. 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)).

Synergy Credit Union loan - water treatment plant upgrades is secured by municipal taxes receivable and future water billing collections. Annual payments are \$17,675 including interest at 3.75%. The loan is due January, 2032.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019				\$ 10,799
2020	\$ 11,204	\$ 6,471	\$ 17,675	11,204
2021	11,624	6,051	17,675	11,624
2022	12,060	5,615	17,675	12,060
2023	12,511	5,164	17,675	12,511
2024	12,981	4,694	17,675	12,981
Thereafter	112,194	19,454	131,648	112,194
<b>Balance</b>	<b>172,574</b>	<b>47,449</b>	<b>220,023</b>	<b>183,373</b>

9. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

Hospital trust fund

	2019	2018
Balance - Beginning of Year	\$ 9,869	\$ 9,820
Revenue (Specify)		
Interest revenue	59	49
Expenditure (Specify)		
<b>Balance - End of Year</b>	<b>\$ 9,928</b>	<b>\$ 9,869</b>



Village of Waseca

Schedule of Taxes and Other Unconditional Revenue

As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
<b>TAXES</b>			
General municipal tax levy	\$ 104,884	\$ 104,884	\$ 105,847
Abatements and adjustments			
Discount on current year taxes	(2,200)	(2,986)	(2,819)
<b>Net Municipal Taxes</b>	102,684	101,898	103,028
Potash tax share			
Trailer license fees			
Penalties on tax arrears	12,883	12,884	8,836
Special tax levy			
Other (Specify)			
<b>Total Taxes</b>	<b>115,567</b>	<b>114,782</b>	<b>111,864</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	32,427	32,427	31,565
Organized Hamlet			
<b>Total Unconditional Grants</b>	<b>32,427</b>	<b>32,427</b>	<b>31,565</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel			
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	6,000	6,458	6,812
SaskEnergy Surcharge	4,500	3,052	
Other (Specify)			
<b>Total Grants in Lieu of Taxes</b>	<b>10,500</b>	<b>9,510</b>	<b>6,812</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 158,494</b>	<b>\$ 156,719</b>	<b>\$ 150,241</b>



Village of Waseca

Schedule of Operating and Capital Revenue by Function

As at December 31, 2019

Schedule 2 - 1

	2019 Budget	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 50	\$ 20	\$ 5
- Other (Tax enforcement, permits, tax certificates)	12,140	1,885	80
Total Fees and Charges	12,190	1,905	85
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	1,200	1,585	1,788
- Other (Building permits, recoveries)		25	528
Total Other Segmented Revenue	13,390	3,515	2,401
Conditional Grants			
- Student Employment			
- Other (Cemetery project)			295
Total Conditional Grants			295
<b>Total Operating</b>	<b>13,390</b>	<b>3,515</b>	<b>2,696</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>13,390</b>	<b>3,515</b>	<b>2,696</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Pet and business licenses and returns)			(507)
Total Fees and Charges			(507)
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			(507)
Conditional Grants			
- Student Employment			
- Local government			
- Other (Donation to Fire Department)			5,000
Total Conditional Grants			5,000
<b>Total Operating</b>			<b>4,493</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>			<b>4,493</b>

Village of Waseca  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2019

Schedule 2 - 2

	2019 Budget	2019	2018
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work		7,003	1,760
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges		7,003	1,760
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		7,003	1,760
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>		<b>7,003</b>	<b>1,760</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Transportation Services</b>		<b>7,003</b>	<b>1,760</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	2,000	2,845	7,799
- Other (Specify)			
Total Fees and Charges	2,000	2,845	7,799
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,000	2,845	7,799
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Municipal recycling program)	1,000		
Total Conditional Grants	1,000		
<b>Total Operating</b>	<b>3,000</b>	<b>2,845</b>	<b>7,799</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Environmental and Public Health Services</b>	<b>3,000</b>	<b>2,845</b>	<b>7,799</b>

Village of Waseca  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2019

Schedule 2 - 3

	2019 Budget	2019	2018
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>			

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government	2,500	2,500	2,500
- Other (SPRA Rink Grant & Sask Lotteries Grant)	4,416	4,449	4,271
Total Conditional Grants	6,916	6,949	6,771
<b>Total Operating</b>	6,916	6,949	6,771
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	6,916	6,949	6,771

Village of Waseca  
Schedule of Operating and Capital Revenue by Function  
As at December 31, 2019

Schedule 2 - 4

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	19,384	22,092	22,807
- Sewer	11,696	14,022	14,507
- Other (Water connections & infrastructure)	7,800	8,482	8,332
Total Fees and Charges	38,880	44,596	45,646
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	38,880	44,596	45,646
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>38,880</b>	<b>44,596</b>	<b>45,646</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	9,600	19,010	9,409
- New Building Canada Fund (SCF, NRP)	9,000	9,000	36,690
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	<b>18,600</b>	<b>28,010</b>	<b>46,099</b>
<b>Restructuring Revenue (Specify, if any )</b>			
<b>Total Utility Services</b>	<b>57,480</b>	<b>72,606</b>	<b>91,745</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 80,786</b>	<b>\$ 92,918</b>	<b>\$ 115,264</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 54,270	\$ 57,959	\$ 57,099
Total Conditional Grants	7,916	6,949	12,066
Total Capital Grants and Contributions	18,600	28,010	46,099
Restructuring Revenue			
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 80,786</b>	<b>\$ 92,918</b>	<b>\$ 115,264</b>

Village of Waseca

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 1

	2019 Budget	2019	2018
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 5,000	\$ 4,363	\$ 4,072
Wages and benefits	36,100	41,929	43,107
Professional/Contractual services	23,962	10,368	20,395
Utilities	4,350	3,259	2,985
Maintenance, materials and supplies	8,885	7,116	7,078
Grants and contributions - operating			
- capital			
Amortization		250	250
Interest	420	488	487
Allowance for uncollectibles			
Other (Specify)			
<b>General Government Services</b>	<b>78,717</b>	<b>67,773</b>	<b>78,374</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>78,717</b>	<b>67,773</b>	<b>78,374</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	6,300	6,927	6,800
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Data safe)	500	500	500

**Fire protections**

Wages and benefits			
Professional/Contractual services	11,604	16,627	6,857
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Amortization		267	267
Other (Nuisance property clean up fees)	12,000	10,388	
Other (EMS Dispatch, Foot Patrol)	4,500	2,014	1,149

<b>Protective Services</b>	<b>34,904</b>	<b>36,723</b>	<b>15,573</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>34,904</b>	<b>36,723</b>	<b>15,573</b>

**TRANSPORTATION SERVICES**

Wages and benefits			
Professional/Contractual Services	18,600	14,939	24,521
Utilities	6,000	7,323	14,755
Maintenance, materials and supplies	1,531	2,127	
Gravel	1,300		6,046
Grants and contributions - operating			
- capital			
Amortization		1,400	1,400
Interest			
Other (Specify)			

<b>Transportation Services</b>	<b>27,431</b>	<b>25,789</b>	<b>46,722</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>27,431</b>	<b>25,789</b>	<b>46,722</b>

Village of Waseca

Total Expenses by Function

As at December 31, 2019

Schedule 3 - 2

	2019 Budget	2019	2018
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits			
Professional/Contractual services	29,710	28,140	26,707
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Animal control, cemetery project)		189	1,136
<b>Environmental and Public Health Services</b>	<b>29,710</b>	<b>28,329</b>	<b>27,843</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>29,710</b>	<b>28,329</b>	<b>27,843</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>			
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>			

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	2,254	2,254	2,254
Utilities			
Maintenance, materials and supplies			170
Grants and contributions - operating	4,216	4,216	3,972
- capital			
Amortization		8,649	8,649
Interest			
Allowance for uncollectibles			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>6,470</b>	<b>15,119</b>	<b>15,045</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>6,470</b>	<b>15,119</b>	<b>15,045</b>

**As at December 31, 2019**

	2019 Budget	2019	2018
<b>UTILITY SERVICES</b>			
Wages and benefits	18,600	18,600	16,800
Professional/Contractual services		1,757	24,222
Utilities	6,500	10,324	8,378
Maintenance, materials and supplies	17,331	7,541	8,537
Grants and contributions - operating			
- capital			
Amortization		10,031	10,031
Interest	6,878	6,483	7,736
Allowance for uncollectibles			
Other (Chemical)	2,000		
Utility Services	51,309	54,736	75,704
Restructuring ( <i>Specify, if any</i> )			
<b>Total Utility Services</b>	<b>51,309</b>	<b>54,736</b>	<b>75,704</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 228,541</b>	<b>\$ 228,469</b>	<b>\$ 259,261</b>



Village of Waseca  
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 Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,905	\$	\$ 7,003	\$ 2,845		\$	\$ 44,596	\$ 56,349
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,585							1,585
Other Revenues	25							25
Grants - Conditional						6,949		6,949
- Capital								
Restructurings							28,010	28,010
<b>Total Revenues</b>	<b>3,515</b>		<b>7,003</b>	<b>2,845</b>		<b>6,949</b>	<b>72,606</b>	<b>92,918</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	46,292						18,600	64,892
Professional/ Contractual Services	10,368	23,554	14,939	28,140		2,254	1,757	81,012
Utilities	3,259		7,323				10,324	20,906
Maintenance, Materials and Supplies	7,116		2,127				7,541	16,784
Grants and Contributions						4,216		4,216
Amortization	250	267	1,400			8,649	10,031	20,597
Interest	488	10,388					6,483	17,359
Allowance for Uncollectibles								
Other		2,514		189				
Restructurings								2,703
<b>Total Expenses</b>	<b>67,773</b>	<b>36,723</b>	<b>25,789</b>	<b>28,329</b>		<b>15,119</b>	<b>54,736</b>	<b>228,469</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (64,258)</b>	<b>\$ (36,723)</b>	<b>\$ (18,786)</b>	<b>\$ (25,484)</b>		<b>\$ (8,170)</b>	<b>\$ 17,870</b>	<b>(135,551)</b>

Taxation and Other Unconditional Revenue (Schedule 1)

156,719

<b>Net Surplus (Deficit)</b>	<b>\$ 21,168</b>
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Village of Waseca  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 85	\$ (507)	\$ 1,760	\$ 7,799		\$	\$ 45,646	\$ 54,783
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	1,788							1,788
Other Revenues	528							528
Grants - Conditional	295	5,000				6,771		12,066
- Capital							46,099	46,099
Restructurings								
<b>Total Revenues</b>	<b>2,696</b>	<b>4,493</b>	<b>1,760</b>	<b>7,799</b>		<b>6,771</b>	<b>91,745</b>	<b>115,264</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	47,179						16,800	63,979
Professional/ Contractual Services	20,395	13,657	24,521	26,707		2,254	24,222	111,756
Utilities	2,985		14,755				8,378	26,118
Maintenance, Materials and Supplies	7,078		6,046			170	8,537	21,831
Grants and Contributions						3,972	10,031	3,972
Amortization	250	267	1,400			8,649	7,736	20,597
Interest	487							8,223
Allowance for Uncollectibles								
Other		1,649		1,136				2,785
Restructurings								
<b>Total Expenses</b>	<b>78,374</b>	<b>15,573</b>	<b>46,722</b>	<b>27,843</b>		<b>15,045</b>	<b>75,704</b>	<b>259,261</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (75,678)</b>	<b>\$ (11,080)</b>	<b>\$ (44,962)</b>	<b>\$ (20,044)</b>		<b>\$ (8,274)</b>	<b>\$ 16,041</b>	<b>(143,997)</b>
Taxation and Other Unconditional Revenue (Schedule 1)								150,241
<b>Net Surplus (Deficit)</b>							<b>\$</b>	<b>\$ 6,244</b>

Village of Waseca  
Schedule of Tangible Capital Assets by Object  
As at December 31, 2019

Schedule 6

		2019					2018	
		General Assets					General/ Infrastructure Assets Under Construction	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	
							Linear assets	Total
<b>Asset Cost</b>								
Opening Asset costs	\$	5	\$ 32,767	\$ 292,917		\$ 31,475	\$ 400,008	\$ 1,009,104
Additions during the year							25,558	119,171
Disposals and write-downs during the year								
Transfers (from) assets under construction							371,103	
Transfer of Capital Assets related to restructuring								
<b>Closing Asset Costs</b>	<b>\$</b>	<b>5</b>	<b>32,767</b>	<b>292,917</b>		<b>31,475</b>	<b>796,669</b>	<b>1,128,275</b>
<b>Amortization</b>								
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs			17,071	244,924		17,527	259,664	518,589
Add: Amortization taken			2,184	7,290		2,565	8,558	20,597
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring								
<b>Closing Accumulated Amortization Costs</b>			<b>19,255</b>	<b>252,214</b>		<b>20,092</b>	<b>268,222</b>	<b>539,186</b>
<b>Net Book Value</b>	<b>\$</b>	<b>5</b>	<b>13,512</b>	<b>40,703</b>		<b>11,383</b>	<b>528,447</b>	<b>\$ 589,089</b>

1. Total contributed/donated assets received in 2019: \$ -

2. List of assets recognized at nominal value in 2019 are:

- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

Village of Waseca  
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 & Cultural	Water & Sewer	Total	Total
<b>Assets</b>									
Asset Cost									
Opening Asset costs	\$ 11,319	\$ 4,000	\$ 14,055			\$ 268,885	\$ 830,016	\$ 1,128,275	\$ 1,009,104
Additions during the year							25,558	25,558	119,171
Disposals and write-downs during the year									
Transfer of Capital Assets related to restructuring									
<b>Closing Asset Costs</b>	<b>11,319</b>	<b>4,000</b>	<b>14,055</b>			<b>268,885</b>	<b>855,574</b>	<b>1,153,833</b>	<b>1,128,275</b>
<b>Amortization</b>									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	3,818	1,335	12,650			205,760	315,623	539,186	518,589
Add: Amortization taken	250	267	1,400			8,649	10,031	20,597	20,597
Less: Accumulated amortization on disposals									
Transfer of Capital Assets related to restructuring									
<b>Closing Accumulated Amortization Costs</b>	<b>4,068</b>	<b>1,602</b>	<b>14,050</b>			<b>214,409</b>	<b>325,654</b>	<b>559,783</b>	<b>539,186</b>
<b>Net Book Value</b>	<b>\$ 7,251</b>	<b>\$ 2,398</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$ 54,476</b>	<b>\$ 529,920</b>	<b>\$ 594,050</b>	<b>\$ 589,089</b>

Village of Waseca  
Schedule of Accumulated Surplus  
As at December 31, 2019

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	2018	Changes	2019
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 206,912</b>	<b>\$ 5,349</b>	<b>\$ 212,261</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	17,500		17,500
Public Reserve			
Capital Trust			
Utility			
Other (Cemetery project)	6,517	59	6,576
<b>Total Appropriated</b>	<b>24,017</b>	<b>59</b>	<b>24,076</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	589,089	4,961	594,050
Less: Related debt	(183,373)	10,799	(172,574)
<b>Net Investment in Tangible Capital Assets</b>	<b>405,716</b>	<b>15,760</b>	<b>421,476</b>
<b>Total Accumulated Surplus</b>	<b>\$ 636,645</b>	<b>\$ 21,168</b>	<b>\$ 657,813</b>

Village of Waseca  
Schedule of Mill Rates and Assessments  
As at December 31, 2019

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	\$ 52,525	\$ 7,411,200			\$ 329,200	\$ 7,792,925
Regional Park Assessment						
Total Assessment						7,792,925
Mill Rate Factor(s)						
Total Base/Minimum Tax (generated for each property class)	1,600	32,506			3,739	37,845
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,739	\$ 98,529			\$ 4,616	\$ 104,884

MILL RATES:

	MILLS
Average Municipal*	13.4589
Average School*	4.1927
Potash Mill Rate	
Uniform Municipal Mill Rate	11.500

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

**Village of Waseca**  
**Schedule of Council Remuneration**  
**As at December 31, 2019**  
*(Unaudited)*

Schedule 10

[illegible]