

Annual Financial Statements

And Supporting Schedules

For The

Village of Waseca

For the year ended December 31, 2023

Village of Waseca
Financial Statements
For the year ended December 31, 2023

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

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

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

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

Mayor

Administrator

06-Nov-25



CHARTERED PROFESSIONAL ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Mayor and Councillors of the Village of Waseca

Opinion

We have audited the financial statements of the Village of Waseca, which comprise the statement of financial position as at December 31, 2023, and the statement of operations, changes in net financial assets (debt) and cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Village of Waseca as at December 31, 2023, and the results of its operations and 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 Financial Statements* section of our report. We are independent of the Village of Waseca 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 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 Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Village of Waseca'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 Village of Waseca or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of 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 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 judgement 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 Village of Waseca'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 Village of Waseca'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 Village of Waseca to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including 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.

Lloydminster, Alberta
November 6, 2025

WLS LLP

Chartered Professional Accountants

Village of Waseca
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	77,662	133,493
Investments (Note 3)	249	244
Taxes Receivable - Municipal (Note 4)	64,295	58,165
Other Accounts Receivable (Note 5)	15,890	12,388
Assets Held for Sale (Note 6)	184,465	173,437
Total Financial Assets	342,561	377,727
LIABILITIES		
Accounts Payable	32,773	28,839
Accrued Liabilities Payable	-	-
Deferred Revenue (Note 7)	529	529
Long-Term Debt (Note 8)	125,175	137,687
Total Liabilities	158,477	167,055
NET FINANCIAL ASSETS (DEBT)	184,084	210,672
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	541,350	533,349
Prepayments and Deferred Charges	10	34
Total Non-Financial Assets	541,360	533,383
ACCUMULATED SURPLUS (DEFICIT)	725,444	744,055

The accompanying notes and schedules are an integral part of these statements.

Village of
Statement of Operations
As at December 31, 2023

Waseca

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	138,980	151,699	156,784
Other Unconditional Revenue (Schedule 1)	29,310	42,265	30,664
Fees and Charges (Schedule 4, 5)	45,230	56,547	44,260
Conditional Grants (Schedule 4, 5)	4,800	29,669	2,669
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	26,700
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	250	785	723
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	300	44,050
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-	-
Total Revenues	218,570	281,265	305,850
EXPENSES			
General Government Services (Schedule 3)	85,890	133,411	91,943
Protective Services (Schedule 3)	7,200	8,956	14,762
Transportation Services (Schedule 3)	41,700	9,870	88,342
Environmental and Public Health Services (Schedule 3)	15,000	29,344	15,828
Planning and Development Services (Schedule 3)	500	10,260	500
Recreation and Cultural Services (Schedule 3)	2,600	11,435	54,108
Utility Services (Schedule 3)	76,970	96,600	67,877
Restructurings (Schedule 3)	-	-	-
Total Expenses	229,860	299,876	333,360
Annual Surplus (Deficit) of Revenues over Expenses	(11,290)	(18,611)	(27,510)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	744,055	744,055	771,565
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	732,765	725,444	744,055

The accompanying notes and schedules are an integral part of these statements.

Village of Waseca
Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	(11,290)	(18,611)	(27,510)
(Acquisition) of tangible capital assets	-	(33,300)	(1,740)
Amortization of tangible capital assets	-	25,299	23,329
Proceeds on disposal of tangible capital assets	-	-	26,700
Loss (gain) on the disposal of tangible capital assets	-	-	(26,700)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(8,001)	21,589
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	24	95
Surplus (Deficit) of expenses of other non-financial over expenditures	-	24	95
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(11,290)	(26,588)	(5,826)
Net Financial Assets (Debt) - Beginning of Year	210,672	210,672	216,498
Net Financial Assets (Debt) - End of Year	199,382	184,084	210,672

The accompanying notes and schedules are an integral part of these statements.

Village of Waseca
Statement of Cash Flow
As at December 31, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	(18,611)	(27,510)
Amortization	25,299	23,329
Loss (gain) on disposal of tangible capital assets	-	(26,700)
	6,688	(30,881)
Change in assets/liabilities		
Taxes Receivable - Municipal	(6,130)	(6,152)
Other Receivables	(3,502)	(4,833)
Assets Held for Sale	(11,028)	(501)
Accounts and Accrued Liabilities Payable	3,934	8,747
Deferred Revenue	-	-
Prepayments and Deferred Charges	24	94
Other (Increase in investments)	-	-
Cash provided by operating transactions	(10,014)	(33,526)
Capital:		
Acquisition of capital assets	(33,300)	(1,740)
Proceeds from the disposal of capital assets	-	26,700
Cash applied to capital transactions	(33,300)	24,960
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(5)	(7)
Cash provided by (applied to) investing transactions	(5)	(7)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(12,512)	(12,060)
Other financing	-	-
Cash provided by (applied to) financing transactions	(12,512)	(12,060)
Change in Cash and Cash Equivalents during the year	(55,831)	(20,633)
Cash and Cash Equivalents - Beginning of Year	133,493	154,126
Cash and Cash Equivalents - End of Year	77,662	133,493

The accompanying notes and schedules are an integral part of these statements.

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- d) **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 municipality 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.
- e) **Revenue:** Revenue from transactions with no performance obligations are recognized as revenue when the municipality has the right to claim the revenue.

Revenue from transactions with performance obligation are recorded as the obligation is satisfied and the goods or services are provided to the payor. When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage complete.

- 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.
- 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 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.
- 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.

Village of Waseca
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	30 to 75 Yrs.
Road Network Assets	30 to 75 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 municipality 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. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 9.
- o) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

1. Significant Accounting Policies - continued

- p) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that

Measurement uncertainty impacts the following financial statement areas:

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.

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, Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

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.

- r) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on July 7th, 2023.

- s) **Assets Held for Sale:** the municipality 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.

- t) **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 receivable:

Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	Cost and amortized cost
Other Accounts Receivable	Cost and amortized cost
Long term receivable	Cost and amortized cost
Accounts payable and accrued liabilities	Cost and amortized cost
Deposit liabilities	Cost and amortized cost

- u) **New Standards and Amendments to Standards:**

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

Village of Waseca
Notes to the Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents	2023	2022
Cash	64,887	120,774
Short-term investments - amortized cost	6,046	6,079
Restricted Cash	6,729	6,640
Total Cash and Cash Equivalents	77,662	133,493

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.

3. Investments	2023	2022
Lloydminster & District Co-op equity	249	244
Total investments	249	244

4. Taxes Receivable - Municipal	2023	2022
Municipal - Current	22,457	21,159
- Arrears	43,354	37,675
	65,811	58,834
- Less Allowance for Uncollectible	-	-
Total municipal taxes receivable	65,811	58,834
School - Current	6,113	6,305
- Arrears	10,425	7,246
Total taxes to be collected on behalf of School Divisions	16,538	13,551
Other	-	-

Total taxes and grants in lieu receivable or to be collected on behalf of other organizations **82,349** 72,385

Deduct taxes to be collected on behalf of other organizations **18,054** 14,220

Total Taxes Receivable - Municipal **64,295** 58,165

5. Other Accounts Receivable	2023	2022
Federal Government	13,489	6,190
Provincial Government	-	4,604
Local Government	-	-
Utility	2,401	1,594
Trade	-	-
Other (Specify)	-	-
Total Other Accounts Receivable	15,890	12,388
Less: Allowance for Uncollectible	-	-
Net Other Accounts Receivable	15,890	12,388

6. Assets Held for Sale

	2023	2022
Tax Title Property	57,017	501
Allowance for market value adjustment	-	-
Net Tax Title Property	57,017	501
Other Land	127,448	172,936
Allowance for market value adjustment	-	-
Net Other Land	127,448	172,936
Other (Describe)	-	-
Total Assets Held for Sale	184,465	173,437

7. Deferred Revenue

	2022	Inflows	Revenue Earned	2023
Prepaid utilities	529	-	-	529
Total Deferred Revenue	529			529

8. Long-Term Debt

a) The debt limit of the municipality is \$181,684 (2022 - \$186,886). 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 upggrade is secured by municipal taxes receivable and future water billing collections. Annual payments are \$17,675 including interest at a rate of 3.75%. The loan is due January 2031.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024	13,012	4,663	17,675	12,512
2025	13,396	4,279	17,675	13,012
2026	13,907	3,768	17,675	13,396
2027	14,438	3,238	17,676	13,907
2028	14,988	2,687	17,675	14,438
Thereafter	55,434	4,806	60,240	70,422
Balance	125,175	23,441	148,616	137,687

9. Trusts Administered by the Municipality

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

Hospital Trsust Fund

	Current Year Total	Prior Year Total
Balance - Beginning of Year	10,234	10,203
Revenue (<i>Specify</i>)	123	31
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	10,357	10,234

10. Related Parties

The financial statements include transactions with related parties. The municipality is related to TLJD Earthworks Inc. under the common control of the Council. During the year, the municipality had related party transactions with companies under common control of council and with coucillors directly totalling \$2,103 (2022 - \$6,298).

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

11. Credit Facility Agreement

The Municipality has a line of credit totalling \$10,000, none of which was drawn. Interest on the line of credit is 7.45%. 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, 2023 and 2022.

Village of Waseca
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	127,180	134,232	113,175
Abatements and adjustments	-	-	29,015
Discount on current year taxes	(3,000)	(4,030)	(3,336)
Net Municipal Taxes	124,180	130,202	138,854
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	8,800	10,312	9,633
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	132,980	140,514	148,487
UNCONDITIONAL GRANTS			
Revenue Sharing	29,310	34,765	30,664
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Community Rink Affordability Grant & Cemetery)	-	7,500	-
Total Unconditional Grants	29,310	42,265	30,664
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	6,000	8,336	6,056
SaskEnergy Gas	-	2,849	1,641
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Sheriff Office)	-	-	600
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	-	-
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	6,000	11,185	8,297
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	168,290	193,964	187,448

Village of Waseca
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other (Permits, rent, licenses, tax cert., fees)	200	1,715	969
Total Fees and Charges	200	1,715	969
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income	250	785	723
- Commissions	-	-	-
- Other (Donations)	-	300	4,050
Total Other Segmented Revenue	450	2,800	5,742
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (FCM Asset Management)	-	27,000	-
Total Conditional Grants	-	27,000	-
Total Operating	450	29,800	5,742
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	450	29,800	5,742

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	-	-	1,345
Total Fees and Charges	-	-	1,345
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	1,345
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	1,345
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	-	1,345

Village of Waseca
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	26,700
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	-	26,700
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	26,700
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	-	-	26,700

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	13,920	11,616	3,185
- Other (Specify)	-	-	-
Total Fees and Charges	13,920	11,616	3,185
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	13,920	11,616	3,185
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	13,920	11,616	3,185
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	13,920	11,616	3,185

Village of Waseca
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
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	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)		-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Donation)	-	-	40,000
Total Other Segmented Revenue	-	-	40,000
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Sask Lotteries Grant)	4,800	2,669	2,669
Total Conditional Grants	4,800	2,669	2,669
Total Operating	4,800	2,669	42,669
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	4,800	2,669	42,669

Village of Waseca
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	18,800	23,540	18,434
- Sewer	12,310	12,568	13,007
- Other (Water connection & Infrastructure)	-	7,108	7,320
Total Fees and Charges	31,110	43,216	38,761
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	31,110	43,216	38,761
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	31,110	43,216	38,761
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue <i>(Specify, if any)</i>	-	-	-
Total Utility Services	31,110	43,216	38,761
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	50,280	87,301	118,402

SUMMARY

Total Other Segmented Revenue	45,480	57,632	115,733
Total Conditional Grants	4,800	29,669	2,669
Total Capital Grants and Contributions	-	-	-
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	50,280	87,301	118,402

Village of Waseca

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	4,740	3,644	3,216
Wages and benefits	37,280	53,435	35,278
Professional/Contractual services	35,080	17,937	39,961
Utilities	3,300	6,980	3,031
Maintenance, materials and supplies	3,500	17,242	6,823
Grants and contributions - operating	1,500	5,169	-
- capital	-	-	-
Amortization	-	2,665	695
Interest	490	357	345
Other (Tax enforcement, election fees, cash over/short)	-	25,982	2,594
General Government Services	85,890	133,411	91,943
Restructuring (Specify, if any)	-	-	-
Total General Government Services	85,890	133,411	91,943

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	7,000	7,179	6,518
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	200	-	5,698
Utilities	-	555	-
Maintenance, material and supplies	-	29	934
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	267	267
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (By law, fire services)	-	926	1,345

Protective Services	7,200	8,956	14,762
Restructuring (Specify, if any)	-	-	-
Total Protective Services	7,200	8,956	14,762

TRANSPORTATION SERVICES

Wages and benefits	26,500	-	-
Professional/Contractual Services	-	3,124	75,667
Utilities	-	6,007	8,961
Maintenance, materials, and supplies	15,200	-	1,205
Gravel	-	-	1,770
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	739	739
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-

Transportation Services	41,700	9,870	88,342
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	41,700	9,870	88,342

Village of Waseca

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	15,600	-
Professional/Contractual services	15,000	13,663	15,828
Utilities	-	81	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	15,000	29,344	15,828
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	15,000	29,344	15,828

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	9,693	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other (Recovery service)	500	567	500
Planning and Development Services	500	10,260	500
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	500	10,260	500

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	1,200	1,710	2,254
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	1,400	1,640	44,039
- capital	-	-	-
Amortization	-	7,815	7,815
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	270	-
Recreation and Cultural Services	2,600	11,435	54,108
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	2,600	11,435	54,108

Village of Waseca

Total Expenses by Function

As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	21,600	21,600	22,300
Professional/Contractual services	12,000	5,959	7,306
Utilities	6,900	20,987	6,827
Maintenance, materials and supplies	18,800	27,661	12,015
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	13,813	13,813
Interest	17,670	5,163	5,616
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	1,417	-
Utility Services	76,970	96,600	67,877
Restructuring (Specify, if any)	-	-	-
Total Utility Services	76,970	96,600	67,877
TOTAL EXPENSES BY FUNCTION	229,860	299,876	333,360

Village of Waseca
Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,715	-	-	11,616	-	-	43,216	56,547
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	785	-	-	-	-	-	-	785
Commissions	-	-	-	-	-	-	-	-
Other Revenues	300	-	-	-	-	-	-	300
Grants - Conditional	27,000	-	-	-	-	2,669	-	29,669
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	29,800	-	-	11,616	-	2,669	43,216	87,301
Expenses (Schedule 3)								
Wages & Benefits	57,079	-	-	15,600	-	-	21,600	94,279
Professional/ Contractual Services	17,937	7,179	3,124	13,663	9,693	1,710	5,959	59,265
Utilities	6,980	555	6,007	81	-	-	20,987	34,610
Maintenance Materials and Supplies	17,242	29	-	-	-	-	27,661	44,932
Grants and Contributions	5,169	-	-	-	-	1,640	-	6,809
Amortization	2,665	267	739	-	-	7,815	13,813	25,299
Interest	357	-	-	-	-	-	5,163	5,520
Restructurings	-	-	-	-	-	-	-	-
Other	25,982	926	-	-	567	270	1,417	29,162
Total Expenses	133,411	8,956	9,870	29,344	10,260	11,435	96,600	299,876
Surplus (Deficit) by Function	(103,611)	(8,956)	(9,870)	(17,728)	(10,260)	(8,766)	(53,384)	(212,575)
Taxes and other unconditional revenue (Schedule 1)								193,964
Net Surplus (Deficit)								(18,611)

Village of Waseca
Schedule of Segment Disclosure by Function
As at December 31, 2022

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	969	1,345	-	3,185	-	-	38,761	44,260
Tangible Capital Asset Sales - Gain	-	-	26,700	-	-	-	-	26,700
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	723	-	-	-	-	-	-	723
Commissions	-	-	-	-	-	-	-	-
Other Revenues	4,050	-	-	-	-	40,000	-	44,050
Grants - Conditional	-	-	-	-	-	2,669	-	2,669
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	5,742	1,345	26,700	3,185	-	42,669	38,761	118,402
Expenses (Schedule 3)								
Wages & Benefits	38,494	-	-	-	-	-	22,300	60,794
Professional/ Contractual Services	39,961	12,216	75,667	15,828	-	2,254	7,306	153,232
Utilities	3,031	-	8,961	-	-	-	6,827	18,819
Maintenance Materials and Supplies	6,823	934	2,975	-	-	-	12,015	22,747
Grants and Contributions	-	-	-	-	-	44,039	-	44,039
Amortization	695	267	739	-	-	7,815	13,813	23,329
Interest	345	-	-	-	-	-	5,616	5,961
Restructurings	-	-	-	-	-	-	-	-
Other	2,594	1,345	-	-	500	-	-	4,439
Total Expenses	91,943	14,762	88,342	15,828	500	54,108	67,877	333,360
Surplus (Deficit) by Function	(86,201)	(13,417)	(61,642)	(12,643)	(500)	(11,439)	(29,116)	(214,958)
Taxes and other unconditional revenue (Schedule 1)								187,448
Net Surplus (Deficit)								(27,510)

Village of Waseca
Schedule of Tangible Capital Assets by Object
As at December 31, 2023

Schedule 6

		2023						2022	
		General Assets					Infrastructure Assets	General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
Assets	Asset cost								
	Opening Asset costs	5	32,767	292,917	-	29,075	796,669	2,422	1,153,855
	Additions during the year	-	-	-	-	33,300	-	-	33,300
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Asset Costs	5	32,767	292,917	-	62,375	796,669	2,422	1,187,155
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs	-	23,308	272,258	-	10,360	314,580	-	620,506
	Add: Amortization taken	-	1,351	6,901	-	4,158	12,889	-	25,299
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	(14,000)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization	-	24,659	279,159	-	14,518	327,469	-	645,805
	Net Book Value	5	8,108	13,758	-	47,857	469,200	2,422	541,350

1. Total contributed/donated assets received in 2023

\$ -

2. List of assets recognized at nominal value in 2023 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Village of Waseca
Schedule of Tangible Capital Assets by Function
As at December 31, 2023

Schedule 7

		2023								2022	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture			Water & Sewer	Total
Assets	Asset cost										
	Opening Asset costs	17,989	4,000	19,738	-	-	268,888	843,240	1,153,855	1,166,115	
	Additions during the year	33,300	-	-	-	-	-	-	33,300	1,740	
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(14,000)	
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Asset Costs		51,289	4,000	19,738	-	-	268,888	843,240	1,187,155	1,153,855	
Amortization	Accumulated										
	Opening Accumulated Amortization Costs	11,765	2,400	1,614	-	-	236,473	368,254	620,506	611,177	
	Add: Amortization taken	2,665	267	740			7,815	13,812	25,299	23,329	
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(14,000)	
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-	
Closing Accumulated Amortization Costs		14,430	2,667	2,354	-	-	244,288	382,066	645,805	620,506	
Net Book Value		36,859	1,333	17,384	-	-	24,600	461,174	541,350	533,349	

Village of Waseca
Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	324,285	(39,124)	285,161
APPROPRIATED RESERVES			
Machinery and Equipment	17,500		17,500
Public Reserve	-		-
Capital Trust	-		-
Utility	-		-
Other (Specify)	6,608		6,608
Total Appropriated	24,108	-	24,108
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	533,349	8,001	541,350
Less: Related debt	(137,687)	12,512	(125,175)
Net Investment in Tangible Capital Assets	395,662	20,513	416,175
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	744,055	(18,611)	725,444

Village of Waseca
Schedule of Mill Rates and Assessments
As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	87,615	8,446,640	-	-	321,215	-	8,855,470
Regional Park Assessment							-
Total Assessment							8,855,470
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	2,850	23,648	-	-	6,148		32,646
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,242	123,111	-	-	7,878		134,232

MILL RATES:	MILLS
Average Municipal*	14.03
Average School*	4.59
Potash Mill Rate	-
Uniform Municipal Mill Rate	13.50

* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000
and divide by the total assessment for the taxing authority).

Village of Waseca
Schedule of Council Remuneration
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Rodney Weisner	816	-	816
Councillor	Joshua Hult	920	-	920
Councillor	Jess Bowering	565	-	565
Councillor	Patricia Milnthrop	340	-	340
Councillor	Shannon Whitney	764	-	764
Councillor	Brittany Lozinski	240	-	240
Total		3,645	-	3,645