

**TOWN OF WOLSELEY**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

**TOWN OF WOLSELEY**  
**TABLE OF CONTENTS**  
**For the year ended December 31, 2022**

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	Page
<b>STATEMENT OF RESPONSIBILITY</b>	3
<b>INDEPENDENT AUDITOR'S REPORT</b> , dated May 3, 2023	4 - 5
<b>FINANCIAL STATEMENTS</b>	
Consolidated Statement of Financial Position	6
Consolidated Statement of Operations	7
Consolidated Statement of Change in Net Financial Assets	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10 - 18
Schedule 1 - Schedule of Taxes and Other Unconditional Revenue	19
Schedule 2 - Schedule of Operating and Capital Revenue by Function	20 - 23
Schedule 3 - Schedule of Expenses by Function	24 - 25
Schedule 4 - Schedule of Segment Disclosure by Function - 2022	26
Schedule 5 - Schedule of Segment Disclosure by Function - 2021	27
Schedule 6 - Schedule of Tangible Capital Assets by Object	28
Schedule 7 - Schedule of Tangible Capital Assets by Function	29
Schedule 8 - Schedule of Accumulated Surplus	30
Schedule 9 - Schedule of Mill Rates and Assessments	31
Schedule 10 - Schedule of Council Remuneration	32

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## STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Wolseley:

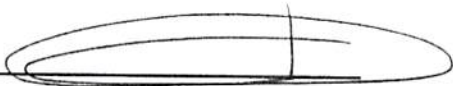
The Town's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and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

In discharging its responsibilities for the integrity and fairness of the consolidated 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 for financial statements.

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

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.

\_\_\_\_\_  
Mayor



*Candice Cieckiewicz*  
\_\_\_\_\_  
Administrator



# INDEPENDENT AUDITOR'S REPORT



To the Mayor and Council of:  
Town of Wolseley  
Wolseley, Saskatchewan

## Qualified Opinion

We have audited the accompanying consolidated financial statements of the Town of Wolseley, which comprise the consolidated statement of financial position as at December 31, 2022 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs, the consolidated financial statements present fairly, in all material respects, the financial position of the Town of Wolseley as at December 31, 2022 and its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

## Basis for Qualified Opinion

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the organization to set up a liability and accrue for the future expense to restore the land after closure. The Town of Wolseley has not recorded a landfill liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

The Town has control of a municipal reporting entity as noted in the significant accounting policies note, whereby the Town's pro-rata share of each of the assets, liabilities, revenues, expenses and surplus are combined on a line-by-line basis in the consolidated financial statements of the Town. The financial statements of the Wolseley & District Sportsplex Board were not subject to audit in 2022 and information to support the completeness, existence, accuracy, and valuation of their financial data in accordance with Canadian public sector accounting standards. Accordingly, we were not able to determine whether any adjustments might be necessary to the financial data of the Wolseley & District Sportsplex Board.

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 Town of Wolseley in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we 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 qualified opinion.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Town of Wolseley's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Town of Wolseley or to cease operations, or has no realistic alternative but to do so.



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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 Town of Wolseley's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Town of Wolseley's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town of Wolseley to cease to continue as a going concern.
- Evaluate the presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Yorkton, Saskatchewan  
May 3, 2023


  
 Chartered Professional Accountants Ltd.

**TOWN OF WOLSELEY**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at December 31, 2022**

	2022	2021
<b>FINANCIAL ASSETS</b>		
Cash	\$ 356,578	\$ 701,892
Taxes receivable - municipal (Note 2)	86,499	78,445
Amounts receivable (Note 3)	234,325	97,789
<b>TOTAL FINANCIAL ASSETS</b>	<b>677,402</b>	<b>878,126</b>
<b>LIABILITIES</b>		
Accounts payable	135,479	89,507
Deposits (Note 1)	25,400	24,600
<b>TOTAL LIABILITIES</b>	<b>160,879</b>	<b>114,107</b>
<b>NET FINANCIAL ASSETS</b>	<b>516,523</b>	<b>764,019</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Schedules 6 and 7)	5,241,139	4,967,407
Assets held for sale (Note 4)	106,997	112,237
Inventories (Note 1)	4,396	5,495
Prepaid expenses	11,378	8,740
<b>TOTAL NON-FINANCIAL ASSETS</b>	<b>5,363,910</b>	<b>5,093,879</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 5,880,433</b>	<b>\$ 5,857,898</b>

**TOWN OF WOLSELEY**  
**CONSOLIDATED STATEMENT OF OPERATIONS**  
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>REVENUE</b>			
Taxes and other unconditional revenue (Schedule 1)	\$ 1,010,920	\$ 1,001,470	\$ 955,146
Fees and charges (Schedules 4 and 5)	469,600	491,641	437,255
Conditional grants (Schedules 4 and 5)	109,760	134,535	66,007
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)			9,952
Land sales - gain (loss) (Schedules 4 and 5)		(1,181)	(2,011)
Investment income and commissions (Schedules 4 and 5)	1,625	8,227	1,559
Other revenues (Schedules 4 and 5)	5,000	13,348	22,890
	<b>1,596,905</b>	<b>1,648,040</b>	<b>1,490,798</b>
<b>EXPENSES</b>			
General government services (Schedule 3)	305,134	271,638	260,181
Protective services (Schedule 3)	146,880	121,087	125,164
Transportation services (Schedule 3)	719,929	552,731	518,595
Environmental and public health services (Schedule 3)	156,133	146,743	142,518
Planning and development services (Schedule 3)	29,457	23,872	10,690
Recreation and cultural services (Schedule 3)	271,965	305,423	269,454
Utility services (Schedule 3)	301,863	243,313	195,930
	<b>1,931,361</b>	<b>1,664,807</b>	<b>1,522,532</b>
<b>DEFICIT BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	<b>(334,456)</b>	<b>(16,767)</b>	<b>(31,734)</b>
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	62,827	39,302	114,145
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>(271,629)</b>	<b>22,535</b>	<b>82,411</b>
<b>ACCUMULATED SURPLUS, BEGINNING OF YEAR</b>	<b>5,857,898</b>	<b>5,857,898</b>	<b>5,775,487</b>
<b>ACCUMULATED SURPLUS, END OF YEAR</b>	<b>\$ 5,586,269</b>	<b>\$ 5,880,433</b>	<b>\$ 5,857,898</b>



**TOWN OF WOLSELEY****CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS**

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>ANNUAL SURPLUS (DEFICIT)</b>	<b>\$ (271,629)\$</b>	<b>22,535</b>	<b>\$ 82,411</b>
Acquisition of tangible capital assets	(1,553,806)	(522,031)	(482,340)
Amortization of tangible capital assets	248,299	248,299	233,247
Gain on sale of tangible capital assets			(9,952)
Proceeds on sale of tangible capital assets			16,393
Decrease (increase) in inventories		1,099	(5,495)
Loss on sale of assets held for sale		1,181	2,011
Proceeds on sale of assets held for sale		5,387	1,972
Additions to assets held for sale		(1,328)	(20,066)
Increase in prepaid expenses		(2,638)	(265)
	<b>(1,305,507)</b>	<b>(270,031)</b>	<b>(264,495)</b>
<b>CHANGE IN NET FINANCIAL ASSETS</b>	<b>\$ (1,577,136)</b>	<b>(247,496)</b>	<b>(182,084)</b>
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>		<b>764,019</b>	<b>946,103</b>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>		<b>\$ 516,523</b>	<b>\$ 764,019</b>



**TOWN OF WOLSELEY**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
For the year ended December 31, 2022

	2022	2021
<b>OPERATING TRANSACTIONS</b>		
Annual surplus	\$ 22,535	\$ 82,411
Changes in non-cash items:		
Taxes receivable - municipal	(8,054)	23,286
Amounts receivable	(136,536)	(739)
Inventories	1,099	(5,495)
Prepaid expenses	(2,638)	(265)
Accounts payable and accrued liabilities	45,972	17,039
Deferred revenue		(54,007)
Deposits	800	(1,200)
Gain on sale of tangible capital assets		(9,952)
Loss on sale of assets held for sale	1,181	2,011
Amortization	248,299	233,247
Cash provided by operating transactions	172,658	286,336
<b>CAPITAL TRANSACTIONS</b>		
Proceeds on sale of tangible capital assets		16,393
Cash used to acquire tangible capital assets	(522,031)	(482,340)
Cash applied to capital transactions	(522,031)	(465,947)
<b>INVESTING TRANSACTIONS</b>		
Proceeds on sale of assets held for sale	5,387	1,972
Additions to assets held for sale	(1,328)	(20,066)
Cash (applied to) provided by investing transactions	4,059	(18,094)
<b>CHANGE IN CASH</b>	(345,314)	(197,705)
<b>CASH, BEGINNING OF YEAR</b>	701,892	899,597
<b>CASH, END OF YEAR</b>	\$ 356,578	\$ 701,892

**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Basis of Accounting**

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

**Reporting Entity**

The consolidated financial statements consolidates the assets, liabilities, and flow of resources of the Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

- Wolseley & District Sportsplex Board

All inter-organizational transactions and balances have been eliminated.

**Partnerships**

A partnership represents a contractual arrangement between the Town and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These financial statements do not contain any partnerships.

**Collection of Funds for Other Authorities**

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 2.

**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 transfer is authorized
- b) eligibility criteria have been met by the recipient; and
- c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 Village 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.

**Deferred Revenue and Deposits**

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.

**Local Improvement Charges**

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

**Net Financial Assets**

Net financial assets at the end of the 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.

**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.

**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.

**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.



**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Portfolio 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. The long term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

**Inventories**

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

**Tangible Capital Assets**

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs 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 Town'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	30 years
Buildings	10 to 50 years
Vehicles and equipment	
Vehicles	5 to 25 years
Machinery and equipment	5 to 45 years
Leased capital assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	20 to 75 years
Water & Sewer	20 to 75 years
Road Network Assets	20 to 75 years

**Government Contributions**

Government contributions for the acquisition of capital assets are reported as capital revenue and do not reduce the cost of the related asset.

**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Works of Art and Other Unrecognized Assets**

Assets that have a historical or cultural significance, which include works of art, monuments and other cultural artifacts are not recognized as tangible capital assets because a reasonable estimate of future benefits associated with this property cannot be made.

**Capitalization of Interest**

The Town does not capitalize interest incurred while a tangible capital asset is under construction.

**Leases**

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

**Landfill Liability**

The Town of Wolseley maintains a waste disposal site. The Town is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.

**Trust Funds**

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

**Employee Benefit Plans**

Contributions to the Town's defined benefit plans are expenses when contributions are due and payable. Under the defined benefit multi-employer plans, the Town's obligations are limited to their contributions.

**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Liability for Contaminated Sites**

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

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

**Measurement Uncertainty**

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

**Basis of Segmentation/Segment report**

The Town has adopted the new 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 attributable 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 administration of the Town.

**Protective services:** Is comprised of expenses for police and fire protection.

**Transportation services:** Is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.



**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Basis of Segmentation/Segment Report (Continued)**

**Environmental and public health:** Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

**Planning and development:** Provides for neighbourhood development and sustainability.

**Recreation and culture:** Provides for community services through provision of recreation and leisure services.

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

**Budget Information**

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on April 13, 2022.

**Assets Held for Sale**

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

**New Standards and Amendments to Standards**

**Effective for Fiscal Years Beginning On or After April 1, 2022:**

**PS 1201 Financial Statement Presentation**, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. 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. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

**PS 3041 Portfolio Investments**, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of portfolio investments. Removes the distinction between temporary and portfolio investments. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments, will no longer apply. Effective in the period PS 3450, PS 2601, and PS 1201 are adopted.

**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**New Standards and Amendments to Standards (Continued)**

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. This standard requires fair value measurement of derivatives and equity instruments that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

**Effective for Fiscal Years Beginning On or After April 1, 2023:**

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

**2. TAXES AND GRANTS-IN-LIEU RECEIVABLE**

		2022	2021
Municipal	- Current	\$ 68,581	\$ 47,010
	- Arrears	17,918	31,435
Total municipal taxes receivable		86,499	78,445
School	- Current	20,653	15,597
	- Arrears	3,234	7,511
Total school taxes receivable		23,887	23,108
Total taxes and grants-in-lieu receivable		110,386	101,553
Deduct taxes receivable to be collected on behalf of other organizations		(23,887)	(23,108)
Municipal and grants-in-lieu taxes receivable		\$ 86,499	\$ 78,445

**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
For the year ended December 31, 2022

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**3. AMOUNTS RECEIVABLE**

Amounts receivable are valued at their net realized value.

	2022	2021
Federal government	\$ 159,506	\$ 38,592
Utility	49,754	46,868
Local government	19,684	
Organizations and individuals	9,763	16,711
	<u>238,707</u>	<u>102,171</u>
Less allowance for doubtful amounts	(4,382)	(4,382)
	<u>\$ 234,325</u>	<u>\$ 97,789</u>

**4. ASSETS HELD FOR SALE**

	2022	2021
Other land	\$ 78,507	\$ 78,507
Tax title property	28,490	33,730
	<u>\$ 106,997</u>	<u>\$ 112,237</u>

**5. BANK INDEBTEDNESS**

The Town is approved for an overdraft up to \$800,000 at Cornerstone Credit Union Ltd., \$200,000 on the operating general bank account, \$300,000 in the Courthouse bank account and \$300,000 for the capital expenditure account, with interest at prime (2021 - prime). The bank indebtedness is secured by a general security agreement with an unauthorized overdraft interest rate of 21% (2021 - 21%) on all accounts.

The prime rate of interest is 6.45% (2021 - 2.45%).

**6. LONG-TERM DEBT**

The debt limit of the Town is \$1,105,800. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (Municipalities Act Section 161).



**TOWN OF WOLSELEY**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**For the year ended December 31, 2022**

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**7. PENSION PLAN**

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration benefits. The Town's pension expense in 2022 was \$26,058 (2021 - \$25,801). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS 3250.

Total current service contributions by the Town to the MEPP in 2022 were \$26,058 (2021 - \$25,801). Total current service contributions by the employees of the Town to the MEPP in 2022 were \$26,058 (2021 - \$25,801).

At December 31, 2021, the MEPP disclosed an actuarial surplus of \$312,928,000. As of the audit report date, the December 31, 2022 actuarial deficiency/surplus has not yet been released.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.peba.ca/fund-information/plan-reporting>

**8. RELATED PARTIES**

Wolseley Service Ltd. and Lyke Farms are considered related parties to the Town of Wolseley as the owners of the businesses are Council Members of the Town. Included in expenditures of the Town were transactions totaling \$16,952 (2021 - \$12,380) to Wolseley Service Ltd. and \$3,530 (2021 - \$2,607) to Lyke Farms. These transactions are in the normal course of operations and are measured at the exchange value (the amount of consideration established and agreed to by the related parties), which approximates the arm's length equivalent value.

**9. GUARANTEES**

The Town guarantees operating expense deficits of 5% (2021 - 5%) for the Housing Authorities in Wolseley, operated by Saskatchewan Housing Corporation, which totaled \$Nil (2021 - \$Nil). No amounts have been accrued in the financial statements on account of the guarantee.

**TOWN OF WOLSELEY****SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES**

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>TAXES</b>			
General municipal tax levy	\$ 756,817	\$ 756,817	\$ 702,904
Abatements and adjustments	(1,000)		(2,644)
Discount on current year taxes	(26,000)	(28,168)	(31,020)
<b>Net Municipal Taxes</b>	<b>729,817</b>	<b>728,649</b>	<b>669,240</b>
Penalties on tax arrears	20,000	12,597	18,551
<b>Total Taxes</b>	<b>749,817</b>	<b>741,246</b>	<b>687,791</b>
<b>UNCONDITIONAL GRANTS</b>			
Equalization (Revenue Sharing)	183,253	183,244	193,620
<b>Total Unconditional Grants</b>	<b>183,253</b>	<b>183,244</b>	<b>193,620</b>
<b>GRANTS-IN-LIEU OF TAXES</b>			
Federal	1,600	1,572	1,465
Provincial Sasktel	2,650	2,816	2,492
Local/Other			
Housing Authority	500	805	737
C.P.R. Mainline	23,100	24,157	21,606
Other Government Transfers			
S.P.C. Surcharge	50,000	47,630	47,435
<b>Total Grants-in-Lieu of Taxes</b>	<b>77,850</b>	<b>76,980</b>	<b>73,735</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 1,010,920</b>	<b>\$ 1,001,470</b>	<b>\$ 955,146</b>

**TOWN OF WOLSELEY****SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,200	\$ 800	\$ 3,799
- Sales of supplies	200	633	198
- Other - (licenses/tax certificates/permits)	2,250	3,356	2,357
Total Fees and Charges	3,650	4,789	6,354
- Land sales - gain (loss)		(1,181)	(2,011)
- Investment income and commissions	1,625	8,227	1,559
- Other - (donations)		500	6,331
Total Other Segmented Revenue	5,275	12,335	12,233
<b>Total Operating</b>	<b>5,275</b>	<b>12,335</b>	<b>12,233</b>
<b>Total General Government Services</b>	<b>5,275</b>	<b>12,335</b>	<b>12,233</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Fire fees	56,200	36,172	42,248
Total Fees and Charges	56,200	36,172	42,248
- Tangible capital asset sales - gain (loss)			8,000
- Donations			2,264
Total Other Segmented Revenue	56,200	36,172	52,512
<b>Total Operating</b>	<b>56,200</b>	<b>36,172</b>	<b>52,512</b>
<b>Total Protective Services</b>	<b>56,200</b>	<b>36,172</b>	<b>52,512</b>



**TOWN OF WOLSELEY****SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 200	\$ 4,545	\$ 1,090
Total Fees and Charges	200	4,545	1,090
- Tangible capital asset sales - gain (loss)			1,952
Total Other Segmented Revenue	200	4,545	3,042
<b>Total Operating</b>	200	4,545	3,042
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	52,777	26,389	54,463
- Transit for Disabled	50	44	55
<b>Total Capital</b>	52,827	26,433	54,518
<b>Total Transportation Services</b>	53,027	30,978	57,560
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	103,000	105,025	81,042
- Other - (cemetery fees/lease rent/carbon tax)	11,750	11,711	11,303
Total Fees and Charges	114,750	116,736	92,345
- Cemetery donations		450	1,600
Total Other Segmented Revenue	114,750	117,186	93,945
<b>Total Operating</b>	114,750	117,186	93,945
<b>Capital</b>			
Conditional Grants			
- Multi-Material Stewardship Western	10,000	12,869	10,030
<b>Total Capital</b>	10,000	12,869	10,030
<b>Total Environmental and Public Health Services</b>	124,750	130,055	103,975

# TOWN OF WOLSELEY

## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other - (permits and licenses)	\$ 3,500	\$ 3,325	\$ 2,285
Total Fees and Charges	3,500	3,325	2,285
Total Other Segmented Revenue	3,500	3,325	2,285
Conditional Grants			
- Municipal Asset Management Program (MAMP)	67,575	50,000	
Total Conditional Grants	67,575	50,000	
<b>Total Operating</b>	<b>71,075</b>	<b>53,325</b>	<b>2,285</b>
<b>Total Planning and Development Services</b>	<b>71,075</b>	<b>53,325</b>	<b>2,285</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Sportsplex and Community Hall fees	11,800	68,643	29,808
Total Fees and Charges	11,800	68,643	29,808
- Donations	5,000	12,398	12,695
Total Other Segmented Revenue	16,800	81,041	42,503
Conditional Grants			
- Local government	2,000	2,450	2,000
- Enabling Accessibility Fund	20,000	82,085	10,000
Total Conditional Grants	22,000	84,535	12,000
<b>Total Operating</b>	<b>38,800</b>	<b>165,576</b>	<b>54,503</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			49,597
<b>Total Capital</b>			<b>49,597</b>
<b>Total Recreation and Cultural Services</b>	<b>38,800</b>	<b>165,576</b>	<b>104,100</b>

**TOWN OF WOLSELEY****SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION**

For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 173,500	\$ 153,995	\$ 156,838
- Sewer	74,000	70,781	71,624
- Infrastructure	32,000	32,655	34,663
Total Fees and Charges	279,500	257,431	263,125
Total Other Segmented Revenue	279,500	257,431	263,125
Conditional Grants			
- Municipal Economic Enhancement Program	20,185		54,007
Total Conditional Grants	20,185		54,007
<b>Total Operating</b>	<b>299,685</b>	<b>257,431</b>	<b>317,132</b>
<b>Total Utility Services</b>	<b>299,685</b>	<b>257,431</b>	<b>317,132</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 648,812</b>	<b>\$ 685,872</b>	<b>\$ 649,797</b>
<b>SUMMARY</b>			
Total Other Segmented Revenue	\$ 476,225	\$ 512,035	\$ 469,645
Total Conditional Grants	109,760	134,535	66,007
Total Capital Grants and Contributions	62,827	39,302	114,145
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 648,812</b>	<b>\$ 685,872</b>	<b>\$ 649,797</b>



**TOWN OF WOLSELEY**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 51,400	\$ 41,499	\$ 36,773
Wages and benefits	126,100	113,638	110,067
Professional/Contractual services	91,452	82,920	78,823
Utilities	7,600	7,157	6,865
Maintenance, materials, and supplies	13,500	12,250	12,852
Amortization	3,772	3,772	3,718
Interest	10,200	9,795	9,002
Allowance for uncollectibles	500		1,543
Other	610	607	538
<b>Total General Government Services</b>	<b>305,134</b>	<b>271,638</b>	<b>260,181</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police protection</b>			
Professional/Contractual services	45,000	45,792	42,237
<b>Fire protection</b>			
Wages and benefits	20,500	15,615	19,328
Professional/Contractual services	11,450	7,255	5,960
Utilities	8,950	8,694	7,673
Maintenance, materials, and supplies	31,100	13,851	20,050
Amortization	29,880	29,880	29,916
<b>Total Protective Services</b>	<b>146,880</b>	<b>121,087</b>	<b>125,164</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	243,000	244,970	248,515
Professional/Contractual services	14,200	13,914	13,985
Utilities	32,800	35,745	31,222
Maintenance, materials, and supplies	305,300	139,190	108,347
Gravel	13,000	7,283	10,977
Amortization	111,629	111,629	105,549
<b>Total Transportation Services</b>	<b>719,929</b>	<b>552,731</b>	<b>518,595</b>

**TOWN OF WOLSELEY**  
**SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION**  
For the year ended December 31, 2022

	2022 Budget Unaudited (Note 1)	2022 Actual	2021 Actual
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 9,000	\$ 12,167	\$ 9,945
Professional/Contractual services	106,000	115,903	99,589
Maintenance, materials, and supplies	38,700	16,240	30,551
Amortization	2,433	2,433	2,433
<b>Total Environmental and Public Health Services</b>	<b>156,133</b>	<b>146,743</b>	<b>142,518</b>
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Professional/Contractual services	24,000	19,915	10,690
Maintenance, materials, and supplies	1,500		
Amortization	3,957	3,957	
<b>Total Planning and Development Services</b>	<b>29,457</b>	<b>23,872</b>	<b>10,690</b>
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and benefits	6,000	9,480	3,732
Professional/Contractual services	56,200	47,184	42,650
Utilities	29,800	45,742	43,480
Maintenance, materials, and supplies	94,300	120,117	73,745
Grants and contributions			
- Operating	26,200	28,435	52,997
- Capital	5,000		
Amortization	54,465	54,465	52,850
<b>Total Recreation and Cultural Services</b>	<b>271,965</b>	<b>305,423</b>	<b>269,454</b>
<b>UTILITY SERVICES</b>			
Professional/Contractual services	2,000	3,842	5,046
Utilities	24,800	25,994	22,767
Maintenance, materials, and supplies	231,900	170,064	128,636
Grants and contributions			
- Operating	1,000	1,250	700
Amortization	42,163	42,163	38,781
<b>Total Utility Services</b>	<b>301,863</b>	<b>243,313</b>	<b>195,930</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 1,931,361</b>	<b>\$ 1,664,807</b>	<b>\$ 1,522,532</b>

**TOWN OF WOLSELEY**  
**SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
For the year ended December 31, 2022

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 4,789	\$ 36,172	\$ 4,545	\$ 116,736	\$ 3,325	\$ 68,643	\$ 257,431	\$ 491,641
Tangible Capital Asset Sale - Gain (Loss)								(1,181)
Land Sales - Gain (Loss)	(1,181)							8,227
Investment Income & Commissions	8,227							13,348
Other Revenues	500			450		12,398		134,535
Grants - Conditional					50,000	84,535		39,302
- Capital			26,433	12,869				
<b>Total revenues</b>	<b>12,335</b>	<b>36,172</b>	<b>30,978</b>	<b>130,055</b>	<b>53,325</b>	<b>165,576</b>	<b>257,431</b>	<b>685,872</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	155,137	15,615	244,970	12,167		9,480		437,369
Professional/Contractual Services	82,920	53,047	13,914	115,903	19,915	47,184	3,842	336,725
Utilities	7,157	8,694	35,745			45,742	25,994	123,332
Maintenance, Materials, Supplies	12,250	13,851	146,473	16,240		120,117	170,064	478,995
Grants and Contributions						28,435	1,250	29,685
Amortization	3,772	29,880	111,629	2,433	3,957	54,465	42,163	248,299
Interest	9,795							9,795
Allowance for Uncollectibles								
Other	607							607
<b>Total expenses</b>	<b>271,638</b>	<b>121,087</b>	<b>552,731</b>	<b>146,743</b>	<b>23,872</b>	<b>305,423</b>	<b>243,313</b>	<b>1,664,807</b>
<b>Surplus (Deficit) by Function</b>	<b>(259,303)</b>	<b>(84,915)</b>	<b>(521,753)</b>	<b>(16,688)</b>	<b>29,453</b>	<b>(139,847)</b>	<b>14,118</b>	<b>(978,935)</b>
Taxation and other unconditional revenue (Schedule 1)								1,001,470
<b>Net Surplus (Deficit)</b>								<b>\$ 22,535</b>



**TOWN OF WOLSELEY**  
**SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION**  
For the year ended December 31, 2021

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 6,354	\$ 42,248	\$ 1,090	\$ 92,345	\$ 2,285	\$ 29,808	\$ 263,125	\$ 437,255
Tangible Capital Asset Sale - Gain (Loss)		8,000	1,952					9,952
Land Sales - Gain (Loss)	(2,011)							(2,011)
Investment Income & Commissions	1,559							1,559
Other Revenues	6,331	2,264		1,600		12,695		22,890
Grants - Conditional						12,000	54,007	66,007
- Capital			54,518	10,030		49,597		114,145
<b>Total revenues</b>	<b>12,233</b>	<b>52,512</b>	<b>57,560</b>	<b>103,975</b>	<b>2,285</b>	<b>104,100</b>	<b>317,132</b>	<b>649,797</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	146,840	19,328	248,515	9,945		3,732		428,360
Professional/Contractual Services	78,823	48,197	13,985	99,589	10,690	42,650	5,046	298,980
Utilities	6,865	7,673	31,222			43,480	22,767	112,007
Maintenance, Materials, Supplies	12,852	20,050	119,324	30,551		73,745	128,636	385,158
Grants and Contributions						52,997	700	53,697
Amortization	3,718	29,916	105,549	2,433		52,850	38,781	233,247
Interest	9,002							9,002
Allowance for Uncollectibles	1,543							1,543
Other	538							538
<b>Total expenses</b>	<b>260,181</b>	<b>125,164</b>	<b>518,595</b>	<b>142,518</b>	<b>10,690</b>	<b>269,454</b>	<b>195,930</b>	<b>1,522,532</b>
<b>Surplus (Deficit) by Function</b>	<b>(247,948)</b>	<b>(72,652)</b>	<b>(461,035)</b>	<b>(38,543)</b>	<b>(8,405)</b>	<b>(165,354)</b>	<b>121,202</b>	<b>(872,735)</b>
Taxation and other unconditional revenue (Schedule 1)								955,146
<b>Net Surplus (Deficit)</b>								<b>\$ 82,411</b>

**TOWN OF WOLSELEY**  
**SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT**  
**For the year ended December 31, 2022**

	General Assets					Infrastructure Assets	General/ Infrastructure	Totals	
Cost	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets Under Construction	2022	2021
Opening costs	\$ 213,562	54,180	2,864,302	145,891	1,369,675	4,499,895	515,639	\$ 9,663,144	\$9,191,846
Additions during the year		10,845	140,644		105,019	230,006	35,517	522,031	482,340
Disposals and write downs									(11,042)
Transfers from assets under construction			50,373				(50,373)		
Closing costs	213,562	65,025	3,055,319	145,891	1,474,694	4,729,901	500,783	10,185,175	9,663,144
<b>Accumulated Amortization</b>									
Opening accumulated amortization		8,033	1,926,880	90,428	868,462	1,801,934		4,695,737	4,467,091
Amortization		1,960	56,321	17,658	77,305	95,055		248,299	233,247
Disposals and write downs									(4,601)
Closing accumulated amortization		9,993	1,983,201	108,086	945,767	1,896,989		4,944,036	4,695,737
Net Book Value	\$ 213,562	55,032	1,072,118	37,805	528,927	2,832,912	500,783	\$ 5,241,139	\$4,967,407

**TOWN OF WOLSELEY**  
**SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION**  
For the year ended December 31, 2022

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2022	2021
Opening costs	\$ 552,921	534,882	3,369,002	121,015		2,700,322	2,385,002	\$ 9,663,144	\$9,191,846
Additions during the year	742	24,712	228,333		59,361	208,883		522,031	482,340
Disposals and write downs									(11,042)
Closing costs	<u>553,663</u>	<u>559,594</u>	<u>3,597,335</u>	<u>121,015</u>	<u>59,361</u>	<u>2,909,205</u>	<u>2,385,002</u>	<u>10,185,175</u>	<u>9,663,144</u>
<b>Accumulated Amortization</b>									
Opening accumulated amortization	83,999	335,262	1,683,007	77,969		1,624,518	890,982	4,695,737	4,467,091
Amortization	3,774	29,879	111,629	2,432	3,957	54,465	42,163	248,299	233,247
Disposals and write downs									(4,601)
Closing accumulated amortization	<u>87,773</u>	<u>365,141</u>	<u>1,794,636</u>	<u>80,401</u>	<u>3,957</u>	<u>1,678,983</u>	<u>933,145</u>	<u>4,944,036</u>	<u>4,695,737</u>
Net Book Value	<u>\$ 465,890</u>	<u>194,453</u>	<u>1,802,699</u>	<u>40,614</u>	<u>55,404</u>	<u>1,230,222</u>	<u>1,451,857</u>	<u>\$ 5,241,139</u>	<u>\$4,967,407</u>



**TOWN OF WOLSELEY**  
**SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS**  
For the year ended December 31, 2022

	2021	Changes	2022
<b>UNAPPROPRIATED SURPLUS</b>	\$ 474,983	(239,080)	\$ 235,903
<b>APPROPRIATED RESERVES</b>			
Cemetery Reserve	43,466	2,574	46,040
Protective Services Reserve	5,000		5,000
Water & Sewer Reserve	302,716	(20,839)	281,877
Planning & Development	2,606		2,606
Transportation Reserve		60,000	60,000
Arena Board Project	51,000	(50,000)	1,000
Recreation & Culture Reserve	10,720	(3,852)	6,868
<b>Total appropriated</b>	<b>415,508</b>	<b>(12,117)</b>	<b>403,391</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	4,967,407	273,732	5,241,139
<b>Net investment in tangible capital assets</b>	<b>4,967,407</b>	<b>273,732</b>	<b>5,241,139</b>
<b>TOTAL ACCUMULATED SURPLUS</b>	<b>\$ 5,857,898</b>	<b>22,535</b>	<b>\$ 5,880,433</b>

# TOWN OF WOLSELEY

## SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS

For the year ended December 31, 2022

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	648,895	41,262,880			8,048,140		49,959,915
Regional Park Assessment							
Total Assessment							49,959,915
Mill Rate Factor(s)	1.00	0.95			1.15		
Total Base/Minimum Tax	8,000	155,750			15,000		178,750
Total Municipal Tax Levy	13,120	607,919			135,778		756,817

### MILL RATES:

### MILLS

Average Municipal	15.1485
Average School	4.8732
Potash Mill Rate	
Uniform Municipal Mill Rate	14.0000

# TOWN OF WOLSELEY

## SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION

For the year ended December 31, 2022

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Gerald Hill	\$ 6,400	\$ 475	6,875
Councilor - Randy Quintyn	5,450	592	6,042
Councilor - Susan Campbell	5,325	713	6,038
Councilor - Tim Taylor	5,325		5,325
Councilor - Ken Drever	5,200		5,200
Councilor - Ron Lyke	5,075		5,075
Councilor - Norman MacDonald	3,322		3,322
Councilor - Chris McBride	704		704
	<u>\$ 36,801</u>	<u>\$ 1,780</u>	<u>38,581</u>