# TOWN OF WOLSELEY

# CONSOLIDATED FINANCIAL STATEMENTS

## For the year ended December 31, 2023

# TOWN OF WOLSELEY
## TABLE OF CONTENTS
### For the year ended December 31, 2023

# 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 consolidated financial statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management are required.

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

The Council is composed of elected officials who are not employees of the Town. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfills these responsibilities by reviewing the financial information prepared by administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the 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 consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

Mayor

Administrator

sensus

# INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion

We have audited the consolidated financial statements of the Town of Wolseley, which comprise the consolidated statement of financial position as at December 31, 2023, the consolidated statement of operations, consolidated statement of changes in net financial assets, consolidated statement of cash flows, consolidated statement of remeasurement gains (losses) for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis of Qualified Opinion paragraphs, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Wolseley as at December 31, 2023, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Public Sector Accounting Board has introduced section PS 3280 which is a new standard establishing guidance on the accounting and reporting on the retirement of tangible capital assets controlled by the Town of Wolseley. The Town of Wolseley has not provided a reasonable estimate for the asset retirement costs associated with their landfill, lagoon, water wells or buildings containing asbestos, to determine the asset retirement obligation. As such, we have qualified our audit opinion due to the departure from Canadian public sector accounting standards. The effects of this departure on the consolidated financial statements for the year ended December 31, 2023 have not been determined, as there is insufficient information available to do so.

The Town of Wolseley has control of a municipal reporting entity as noted in the significant accounting policies note, whereby the Town of Wolseley'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 2023 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 consolidated 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 consolidated 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 Consolidated Financial Statements

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

As part of an audit in accordance with Canadian 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 overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 directions, 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.

Sensus

Yorkton, Saskatchewan
June 19, 2024

Chartered Professional Accountants Ltd.

# TOWN OF WOLSELEY
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION
### As at December 31, 2023

| | 2023 | 2022 |
|---|---|---|
| **FINANCIAL ASSETS** | | |
| Cash (Note 2) | $ **572,432** | $ 356,578 |
| Taxes receivable - municipal (Note 3) | **89,572** | 86,499 |
| Other accounts receivable (Note 4) | **135,251** | 234,325 |
| **TOTAL FINANCIAL ASSETS** | **797,255** | 677,402 |
| **LIABILITIES** | | |
| Accounts payable and accrued liabilities | **81,779** | 135,479 |
| Deposits | **25,700** | 25,400 |
| Deferred revenue (Note 6) | **36,633** | |
| **TOTAL LIABILITIES** | **144,112** | 160,879 |
| **NET FINANCIAL ASSETS** | **653,143** | 516,523 |
| **NON-FINANCIAL ASSETS** | | |
| Tangible capital assets (Schedules 6 and 7) | **5,274,438** | 5,241,139 |
| Assets held for sale (Note 5) | **103,640** | 106,997 |
| Inventories | **4,396** | 4,396 |
| Prepaid expenses | **8,957** | 11,378 |
| **TOTAL NON-FINANCIAL ASSETS** | **5,391,431** | 5,363,910 |
| **ACCUMULATED SURPLUS** | $ **6,044,574** | $ 5,880,433 |
| Accumulated surplus is comprised of: | | |
| Accumulated surplus excluding remeasurement gains (losses) (Schedule 8) | $ **6,044,574** | $ 5,880,433 |
| Accumulated remeasurement gains (losses) | | |
| | $ **6,044,574** | $ 5,880,433 |

# TOWN OF WOLSELEY
## CONSOLIDATED STATEMENT OF OPERATIONS
### For the year ended December 31, 2023

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **REVENUE** | | | |
| Taxes revenue (Schedule 1) | $ 775,500 | $ 801,515 | $ 741,246 |
| Other unconditional revenue (Schedule 1) | 286,281 | 262,672 | 260,224 |
| Fees and charges (Schedules 4 and 5) | 463,000 | 585,654 | 491,641 |
| Conditional grants (Schedules 4 and 5) | 107,835 | 32,390 | 134,535 |
| Tangible capital asset sales - gain (loss) (Schedules 4 and 5) | | 11,530 | |
| Land sales - gain (loss) (Schedules 4 and 5) | 24,500 | 2,060 | (1,181) |
| Investment income (Schedules 4 and 5) | 6,200 | 16,924 | 8,227 |
| Other revenues (Schedules 4 and 5) | 31,500 | 62,462 | 13,348 |
| Provincial/Federal capital grants and contributions (Schedules 4 and 5) | 81,282 | 74,146 | 39,302 |
| | 1,776,098 | 1,849,353 | 1,687,342 |
| **EXPENSES** | | | |
| General government services (Schedule 3) | 298,269 | 310,643 | 271,641 |
| Protective services (Schedule 3) | 166,217 | 131,978 | 121,087 |
| Transportation services (Schedule 3) | 724,288 | 528,374 | 552,731 |
| Environmental and public health services (Schedule 3) | 160,119 | 157,983 | 146,743 |
| Planning and development services (Schedule 3) | 54,676 | 17,410 | 23,872 |
| Recreation and cultural services (Schedule 3) | 295,666 | 365,144 | 305,421 |
| Utility services (Schedule 3) | 291,846 | 173,680 | 243,313 |
| | 1,991,081 | 1,685,212 | 1,664,808 |
| **ANNUAL SURPLUS (DEFICIT)** | (214,983) | 164,141 | 22,534 |
| **ACCUMULATED SURPLUS, BEGINNING OF YEAR** | 5,880,433 | 5,880,433 | 5,857,899 |
| **ACCUMULATED SURPLUS, END OF YEAR** | $ 5,665,450 | $ 6,044,574 | $ 5,880,433 |

# TOWN OF WOLSELEY
## CONSOLIDATED STATEMENT OF CHANGE IN NET ASSETS
### For the year ended December 31, 2023

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **ANNUAL SURPLUS (DEFICIT)** | $ (214,983) | $ 164,141 | $ 22,534 |
| Acquisition of tangible capital assets | (36,200) | (293,275) | (522,031) |
| Amortization of tangible capital assets | 250,606 | 250,606 | 248,299 |
| (Gain) loss on disposal of tangible capital assets | | (11,530) | |
| Proceeds on disposal of tangible capital assets | 8,000 | 20,900 | |
| Acquisition of assets held for sale | | (10,525) | (1,328) |
| (Gain) loss on sale of assets held for sale | | (2,060) | 1,181 |
| Proceeds on sale of assets held for sale | 16,500 | 15,942 | 5,387 |
| Decrease in inventories | | | 1,099 |
| Decrease (increase) in prepaid expenses | | 2,421 | (2,637) |
| | 238,906 | (27,521) | (270,030) |
| **CHANGE IN NET ASSETS** | $ 23,923 | 136,620 | (247,496) |
| **NET FINANCIAL ASSETS, BEGINNING OF YEAR** | | 516,523 | 764,019 |
| **NET FINANCIAL ASSETS, END OF YEAR** | | $ 653,143 | $ 516,523 |

# TOWN OF WOLSELEY
## CONSOLIDATED STATEMENT OF CASH FLOWS
### For the year ended December 31, 2023

| | 2023 | 2022 |
|---|---|---|
| **OPERATING TRANSACTIONS** | | |
| Annual surplus | **$ 164,141** | $ 22,534 |
| Changes in non-cash items: | | |
| Taxes receivable - municipal | **(3,073)** | (8,054) |
| Other accounts receivable | **99,074** | (136,536) |
| Inventories | | 1,099 |
| Prepaid expenses | **2,421** | (2,637) |
| Accounts payable and accrued liabilities | **(53,700)** | 45,972 |
| Deferred revenue | **36,633** | |
| Deposits | **300** | 800 |
| (Gain) loss on disposal of tangible capital assets | **(11,530)** | |
| (Gain) loss on sale of assets held for sale | **(2,060)** | 1,181 |
| Amortization | **250,606** | 248,299 |
| Cash provided by operating transactions | **482,812** | 172,658 |
| **CAPITAL TRANSACTIONS** | | |
| Proceeds from the disposal of tangible capital assets | **20,900** | |
| Acquisition of tangible capital assets | **(293,275)** | (522,031) |
| Cash applied to capital transactions | **(272,375)** | (522,031) |
| **INVESTING TRANSACTIONS** | | |
| Proceeds on sale of assets held for sale | **15,942** | 5,387 |
| Acquisition of real estate properties | **(10,525)** | (1,328) |
| Cash provided by investing transactions | **5,417** | 4,059 |
| **CHANGE IN CASH** | **215,854** | (345,314) |
| **CASH, BEGINNING OF YEAR** | **356,578** | 701,892 |
| **CASH, END OF YEAR** | **$ 572,432** | $ 356,578 |

# TOWN OF WOLSELEY
## CONSOLIDATED STATEMENT OF REMEASUREMENT GAINS (LOSSES)
### For the year ended December 31, 2023

| | 2023 Actual | 2022 Actual |
|---|---|---|
| **ACCUMULATED REMEASUREMENT GAINS (LOSSES), BEGINNING OF YEAR** | $ | $ |
| Unrealized gains (losses) attributable to: | | |
| Derivatives | | |
| Equity instruments measured at fair value | | |
| Foreign exchange | | |
| Amounts reclassified to the statement of operations: | | |
| Derivatives | | |
| Equity instruments measured at fair value | | |
| Foreign exchange | | |
| **NET REMEASUREMENT GAINS (LOSSES) FOR THE YEAR** | | |
| **ACCUMULATED REMEASUREMENT GAINS (LOSSES), END OF YEAR** | $ | $ |

### 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 recognizes 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 consolidated 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 consolidated 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 3.

**Government Transfers**

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

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

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

### Government Transfers (Continued)

Unearned government transfer amounts received but not earned 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. Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligible criteria have been met.

### Other (Non-Government Transfer) Contributions

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

### 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.

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

### 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.

### 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 consolidated statement of operations when there is an other than temporary decline in value.

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

When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.

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

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

Measurement of Financial Instruments:

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

| Financial statement line item | Measurement |
|---|---|
| Cash and cash equivalents | Cost and amortized cost |
| Investments | Fair value and cost/amortized cost |
| Other accounts receivable | Cost and amortized cost |
| Long-term receivables | Amortized cost |
| Debt charges recoverable | Amortized cost |
| Bank indebtedness | Amortized cost |
| Accounts payable and accrued liabilities | Cost |
| Deposit liabilities | Cost |
| Long-term debt | Amortized cost |
| Derivative assets and liabilities | Fair value |

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

### Inventories

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

### 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 and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The Town's tangible capital asset useful lives are estimated as follows:

| Asset | Useful Life |
|---|---|
| **General Assets** | |
| Land | Indefinite |
| Land improvements | 5 to 20 years |
| Buildings | 10 to 50 years |
| Vehicles and equipment | |
| Vehicles | 5 to 10 years |
| Machinery and equipment | 5 to 10 years |
| Leased capital assets | Lease term |
| **Infrastructure Assets** | |
| Infrastructure assets | 30 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.

### 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.

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

### Capitalization of Interest

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

### Leases

All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers the majority of benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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.

### 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 Town.

### Employee Benefit Plans

Contributions to the Town's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to their contributions.

### 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.

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

### Measurement Uncertainty

The preparation of the 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.

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, the discount rate, and inflation.

- 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.

### 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.

**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.

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

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

**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 the actual results. The budget was approved by Council on April 5, 2023.

### 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.

### Asset Retirement Obligation

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

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

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

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

### Asset Retirement Obligation (Continued)

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

### Loan Guarantees

The Town has not provided loan guarantees for any organizations.

Guarantees represent potential financial commitments for the Town. These amounts are considered as contingent liabilities and not formally recognized as liabilities until the Town considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The Town monitors the status of the organization(s), loans, and lines of credit annually and in the event that payment by the Town is likely to occur, a provision will be recognized in the consolidated financial statements.

### New Standards and Amendments to Standards

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

**PS 3160 Public Private Partnerships**, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to 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 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.

**PSG-8 Purchased Intangibles**, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

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

**New Accounting Policies Adopted During the Year:**

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

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

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

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

Prospective application:

During the year, the Town adopted a new accounting policy with respect to PS 3280, Asset Retirement Obligations. The Town now accounts for such transactions in line with that standard. Prior to this, the Town accounted for these transactions under PS 3270, Solid Waste Landfill Closure and Post-Closure Liability. The adoption of the accounting policy has impacted the Town's consolidated financial statements. At this time the Town is not in compliance with the policy and has no asset retirement obligations recorded in the consolidated financial statements.

## 2. CASH

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 (2022 - prime). The bank indebtedness is secured by a general security agreement with an unauthorized overdraft interest rate of 21% (2022 - 21%) on all accounts.

The prime rate of interest is 7.20% (2022 - 6.45%).

## 3. TAXES RECEIVABLE - MUNICIPAL

| | | 2023 | 2022 |
|---|---|---|---|
| Municipal | - Current | $ **67,253** | $ 68,581 |
| | - Arrears | **22,319** | 17,918 |
| Total municipal taxes receivable | | **89,572** | 86,499 |
| School | - Current | **19,935** | 20,653 |
| | - Arrears | **6,783** | 3,234 |
| Total taxes to be collected on behalf of School Divisions | | **26,718** | 23,887 |
| Total taxes and grants-in-lieu receivable | | **116,290** | 110,386 |
| Deduct taxes to be collected on behalf of other organizations | | **(26,718)** | (23,887) |
| Total taxes receivable - municipal | | $ **89,572** | $ 86,499 |

## 4. OTHER ACCOUNTS RECEIVABLE

| | 2023 | 2022 |
|---|---|---|
| Utility | $ **67,272** | $ 49,754 |
| Federal government | **26,182** | 159,506 |
| Local government | **24,372** | 19,684 |
| Organizations and individuals | **21,807** | 9,763 |
| | **139,633** | 238,707 |
| Less allowance for doubtful amounts | **(4,382)** | (4,382) |
| Total other accounts receivable | $ **135,251** | $ 234,325 |

## 5. ASSETS HELD FOR SALE

| | 2023 | 2022 |
|---|---|---|
| Tax title property | $ **25,133** | $ 28,490 |
| Other land | **78,507** | 78,507 |
| Total assets held for sale | $ **103,640** | $ 106,997 |

## 6. DEFERRED REVENUE

Deferred revenue represents a grant received from the Federation of Canadian Municipalities to be used to complete a feasibility study on the ice plant. This amount will be recognized when expenses related to this project have been incurred.

| | 2022 | Externally restricted inflows | Revenue earned | **2023** |
|---|---|---|---|---|
| Federation of Canadian Municipalities - grant | $ | 36,633 | | **$ 36,633** |
| Total deferred revenue | $ | | | **$ 36,633** |

## 7. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 2023 was $25,289 (2022 - $26,058). 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 2023 were $25,289 (2022 - $26,058). Total current service contributions by the employees of the Town to the MEPP in 2023 were $25,289 (2022 - $26,058).

As of the audit report date, the December 31, 2023 MEPP actuarial deficiency/surplus has not yet been released. As of December 31, 2022, the actuarial valuation of the financial position of the plan shows MEPP is 126.4 percent funded, with an actuarial surplus of $704,877,000.

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

## 8. LONG-TERM DEBT

The debt limit of the Town is $1,183,940. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

### 9. 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 the expenditures of the Town were transactions totaling $7,813 (2022 - $16,952) to Wolseley Service Ltd. and $4,556 (2022 - $3,530) 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.

### 10. GUARANTEES

The Town guarantees operating expense deficits of 5% (2022 - 5%) for the Housing Authorities in Wolseley, operated by Saskatchewan Housing Corporation, which totalled $NIL (2022 - $NIL). No amounts have been accrued in the consolidated financial statements on account of the guarantee.

### 11. RISK MANAGEMENT

Through its financial assets and liabilities, the Town is exposed to various risks as outlined below.

Price risk
Price risk associated with investments in shares is the risk that their fair value will fluctuate because of changes in market prices. It is management's opinion the Town is not exposed to price risks arising from these financial instruments due to the Town not holding any investments in shares.

Credit risk
The Town provides credit to its ratepayers for taxes as taxes are not due until December 31 in the year they are levied. The Town does not perform credit checks and occasionally has bad debt on taxes. For all other accounts receivable, the Town does not provide credit to its ratepayers and customers.

Liquidity risk
Liquidity risk is the risk that the Town will encounter difficulty in meeting financial obligations as they fall due. The Town undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations.

Trade accounts payable and accrued liabilities are generally paid within 30 days.

Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Town of Wolseley is not exposed to interest rate risk as it does not hold financial instruments that fluctuate based on market rates.

# TOWN OF WOLSELEY
## SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
**For the year ended December 31, 2023**

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **TAXES** | | | |
| General municipal tax levy | $ 795,500 | $ 820,835 | $ 756,817 |
| Abatements and adjustments | (2,500) | (395) | |
| Discount on current year taxes | (30,000) | (31,134) | (28,168) |
| **Net Municipal Taxes** | 763,000 | 789,306 | 728,649 |
| Penalties on tax arrears | 12,500 | 12,209 | 12,597 |
| **Total Taxes** | 775,500 | 801,515 | 741,246 |
| **UNCONDITIONAL GRANTS** | | | |
| Revenue Sharing | 207,781 | 207,871 | 183,244 |
| **Total Unconditional Grants** | 207,781 | 207,871 | 183,244 |
| **GRANTS-IN-LIEU OF TAXES** | | | |
| Federal | 1,700 | 1,584 | 1,572 |
| Provincial | | | |
| SaskTel | 3,000 | 2,829 | 2,816 |
| Local/Other | | | |
| Housing Authority | 600 | 652 | 805 |
| C.P.R. Mainline | 25,200 | | 24,157 |
| Other Government Transfers | | | |
| S.P.C. Surcharge | 48,000 | 45,234 | 47,630 |
| SaskEnergy Surcharge | | 4,502 | |
| **Total Grants-in-Lieu of Taxes** | 78,500 | 54,801 | 76,980 |
| **TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE** | $ 1,061,781 | $ 1,064,187 | $ 1,001,470 |

# TOWN OF WOLSELEY
## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
**For the year ended December 31, 2023**

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **GENERAL GOVERNMENT SERVICES** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | $ 800 | $ 908 | $ 800 |
| - Sales of supplies | 650 | 1,159 | 633 |
| - Other (rentals, licenses, tax certificates) | 2,400 | 3,233 | 3,356 |
| Total Fees and Charges | 3,850 | 5,300 | 4,789 |
| - Land sales - gain (loss) | 24,500 | 2,060 | (1,181) |
| - Investment income | 6,200 | 16,924 | 8,227 |
| - Insurance proceeds | | 254 | 500 |
| Total Other Segmented Revenue | 34,550 | 24,538 | 12,335 |
| **Total Operating** | 34,550 | 24,538 | 12,335 |
| **Total General Government Services** | 34,550 | 24,538 | 12,335 |
| **PROTECTIVE SERVICES** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Fire fees | 48,400 | 40,600 | 36,172 |
| Total Fees and Charges | 48,400 | 40,600 | 36,172 |
| - Donations | | 250 | |
| Total Other Segmented Revenue | 48,400 | 40,850 | 36,172 |
| **Total Operating** | 48,400 | 40,850 | 36,172 |
| **Total Protective Services** | 48,400 | 40,850 | 36,172 |

# TOWN OF WOLSELEY
## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
**For the year ended December 31, 2023**

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **TRANSPORTATION SERVICES** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Custom work | $ 300 | $ 1,366 | $ 4,545 |
| Total Fees and Charges | 300 | 1,366 | 4,545 |
| - Tangible capital asset sales - gain (loss) | | 11,530 | |
| Total Other Segmented Revenue | 300 | 12,896 | 4,545 |
| **Total Operating** | 300 | 12,896 | 4,545 |
| **Capital** | | | |
| Conditional Grants | | | |
| - Canada Community - Building Fund (CCBF) | 57,562 | 57,560 | 26,389 |
| - Transit for Disabled | 50 | 74 | 44 |
| **Total Capital** | 57,612 | 57,634 | 26,433 |
| **Total Transportation Services** | 57,912 | 70,530 | 30,978 |
| **ENVIRONMENTAL AND PUBLIC HEALTH SERVICES** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Waste and disposal fees | 106,000 | 104,827 | 105,025 |
| - Cemetery fees | 12,650 | 13,041 | 11,711 |
| Total Fees and Charges | 118,650 | 117,868 | 116,736 |
| - Donations | | 300 | 450 |
| Total Other Segmented Revenue | 118,650 | 118,168 | 117,186 |
| **Total Operating** | 118,650 | 118,168 | 117,186 |
| **Capital** | | | |
| Conditional Grants | | | |
| - Multi-Material Stewardship Western | 13,670 | 16,512 | 12,869 |
| **Total Capital** | 13,670 | 16,512 | 12,869 |
| **Total Environmental and Public Health Services** | 132,320 | 134,680 | 130,055 |

## TOWN OF WOLSELEY
### SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
### For the year ended December 31, 2023

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **PLANNING AND DEVELOPMENT SERVICES** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Other (permits and licenses) | $ 3,100 | $ 5,572 | $ 3,325 |
| Total Fees and Charges | 3,100 | 5,572 | 3,325 |
| Total Other Segmented Revenue | 3,100 | 5,572 | 3,325 |
| Conditional Grants | | | |
| - Municipal Asset Management Program (MAMP) | 100,835 | 26,370 | 50,000 |
| Total Conditional Grants | 100,835 | 26,370 | 50,000 |
| **Total Operating** | 103,935 | 31,942 | 53,325 |
| **Total Planning and Development Services** | 103,935 | 31,942 | 53,325 |
| **RECREATION AND CULTURAL SERVICES** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Sportsplex and Community Hall fees | 10,000 | 145,070 | 68,643 |
| Total Fees and Charges | 10,000 | 145,070 | 68,643 |
| - Donations | 31,500 | 61,658 | 12,398 |
| Total Other Segmented Revenue | 41,500 | 206,728 | 81,041 |
| Conditional Grants | | | |
| - Local government | 7,000 | 2,270 | 2,450 |
| - Enabling Accessibility Fund | | 3,750 | 82,085 |
| Total Conditional Grants | 7,000 | 6,020 | 84,535 |
| **Total Operating** | 48,500 | 212,748 | 165,576 |
| **Capital** | | | |
| Conditional Grants | | | |
| - Sask Parks and Recreation | 10,000 | | |
| **Total Capital** | 10,000 | | |
| **Total Recreation and Cultural Services** | 58,500 | 212,748 | 165,576 |

# TOWN OF WOLSELEY
## SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
**For the year ended December 31, 2023**

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **UTILITY SERVICES** | | | |
| **Operating** | | | |
| Other Segmented Revenue | | | |
| Fees and Charges | | | |
| - Water | $ 171,700 | $ 160,022 | $ 153,995 |
| - Sewer | 74,000 | 75,390 | 70,781 |
| - Infrastructure | 33,000 | 34,466 | 32,655 |
| Total Fees and Charges | 278,700 | 269,878 | 257,431 |
| Total Other Segmented Revenue | 278,700 | 269,878 | 257,431 |
| **Total Operating** | 278,700 | 269,878 | 257,431 |
| **Total Utility Services** | 278,700 | 269,878 | 257,431 |
| **TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION** | $ 714,317 | $ 785,166 | $ 685,872 |
| | | | |
| **SUMMARY** | | | |
| Total Other Segmented Revenue | $ 525,200 | $ 678,630 | $ 512,035 |
| Total Conditional Grants | 107,835 | 32,390 | 134,535 |
| Total Capital Grants and Contributions | 81,282 | 74,146 | 39,302 |
| **TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION** | $ 714,317 | $ 785,166 | $ 685,872 |

# TOWN OF WOLSELEY
## SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
**For the year ended December 31, 2023**

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **GENERAL GOVERNMENT SERVICES** | | | |
| Council remuneration and travel | $ 40,750 | $ 41,819 | $ 41,499 |
| Wages and benefits | 128,900 | 130,258 | 113,640 |
| Professional/Contractual services | 91,550 | 102,698 | 82,922 |
| Utilities | 7,600 | 7,620 | 7,157 |
| Maintenance, materials, and supplies | 13,700 | 15,039 | 12,247 |
| Amortization | 3,794 | 3,794 | 3,774 |
| Interest | 10,500 | 8,441 | 9,795 |
| Allowance for uncollectibles | 500 | | |
| Other | 975 | 974 | 607 |
| **Total General Government Services** | 298,269 | 310,643 | 271,641 |
| **PROTECTIVE SERVICES** | | | |
| **Police protection** | | | |
| Professional/Contractual services | 49,000 | 48,986 | 45,792 |
| **Fire protection** | | | |
| Wages and benefits | 18,800 | 16,992 | 15,615 |
| Professional/Contractual services | 33,800 | 7,520 | 7,255 |
| Utilities | 9,350 | 8,570 | 8,694 |
| Maintenance, materials, and supplies | 25,100 | 19,743 | 13,851 |
| Amortization | 30,167 | 30,167 | 29,880 |
| **Total Protective Services** | 166,217 | 131,978 | 121,087 |
| **TRANSPORTATION SERVICES** | | | |
| Wages and benefits | 250,500 | 237,777 | 244,970 |
| Professional/Contractual services | 14,500 | 14,585 | 13,914 |
| Utilities | 36,800 | 36,021 | 35,745 |
| Maintenance, materials, and supplies | 301,900 | 123,657 | 139,190 |
| Gravel | 12,000 | 7,746 | 7,283 |
| Amortization | 108,588 | 108,588 | 111,629 |
| **Total Transportation Services** | 724,288 | 528,374 | 552,731 |

# TOWN OF WOLSELEY
## SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
## For the year ended December 31, 2023

| | 2023 Budget Unaudited (Note 1) | 2023 Actual | 2022 Actual |
|---|---|---|---|
| **ENVIRONMENTAL AND PUBLIC HEALTH SERVICES** | | | |
| Wages and benefits | $ 13,000 | $ 12,480 | $ 12,167 |
| Professional/Contractual services | 124,000 | 129,971 | 115,903 |
| Maintenance, materials, and supplies | 21,000 | 13,413 | 16,240 |
| Amortization | 2,119 | 2,119 | 2,433 |
| **Total Environmental and Public Health Services** | 160,119 | 157,983 | 146,743 |
| **PLANNING AND DEVELOPMENT SERVICES** | | | |
| Professional/Contractual services | 17,000 | 11,234 | 19,915 |
| Maintenance, materials, and supplies | 31,500 | | |
| Amortization | 6,176 | 6,176 | 3,957 |
| **Total Planning and Development Services** | 54,676 | 17,410 | 23,872 |
| **RECREATION AND CULTURAL SERVICES** | | | |
| Wages and benefits | 9,500 | 9,480 | 9,480 |
| Professional/Contractual services | 57,700 | 66,638 | 47,184 |
| Utilities | 29,700 | 46,318 | 45,742 |
| Maintenance, materials, and supplies | 100,000 | 140,421 | 120,117 |
| Grants and contributions | | | |
| - Operating | 26,700 | 20,894 | 28,435 |
| - Capital | 10,000 | | |
| Amortization | 61,066 | 61,066 | 54,463 |
| Sportsplex fundraising | 1,000 | 20,327 | |
| **Total Recreation and Cultural Services** | 295,666 | 365,144 | 305,421 |
| **UTILITY SERVICES** | | | |
| Professional/Contractual services | 1,800 | 4,159 | 3,842 |
| Utilities | 27,100 | 28,793 | 25,994 |
| Maintenance, materials, and supplies | 222,950 | 101,252 | 170,064 |
| Grants and contributions | | | |
| - Operating | 1,300 | 780 | 1,250 |
| Amortization | 38,696 | 38,696 | 42,163 |
| **Total Utility Services** | 291,846 | 173,680 | 243,313 |
| **TOTAL EXPENSES BY FUNCTION** | $ 1,991,081 | $ 1,685,212 | $ 1,664,808 |

# TOWN OF WOLSELEY

## SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

### For the year ended December 31, 2023

| | General Government | Protective Services | Transportation Services | Environmental & Public Health | Planning and Development | Recreation and Culture | Utility Services | Total |
|---|---|---|---|---|---|---|---|---|
| **Revenues** (Schedule 2) | | | | | | | | |
| Fees and Charges | $ 5,300 | $ 40,600 | $ 1,366 | $ 117,868 | $ 5,572 | $ 145,070 | $ 269,878 | $ 585,654 |
| Tangible Capital Asset Sale - Gain (Loss) | | | 11,530 | | | | | 11,530 |
| Land Sales - Gain (Loss) | 2,060 | | | | | | | 2,060 |
| Investment Income | 16,924 | | | | | | | 16,924 |
| Commissions | | | | | | | | |
| Other Revenues | 254 | 250 | | 300 | | 61,658 | | 62,462 |
| Grants - Conditional | | | | | 26,370 | 6,020 | | 32,390 |
| - Capital | | | 57,634 | 16,512 | | | | 74,146 |
| **Total revenues** | 24,538 | 40,850 | 70,530 | 134,680 | 31,942 | 212,748 | 269,878 | 785,166 |
| **Expenses** (Schedule 3) | | | | | | | | |
| Wages & Benefits | 172,077 | 16,992 | 237,777 | 12,480 | | 9,480 | | 448,806 |
| Professional/Contractual Services | 102,698 | 56,506 | 14,585 | 129,971 | 11,234 | 66,638 | 4,159 | 385,791 |
| Utilities | 7,620 | 8,570 | 36,021 | | | 46,318 | 28,793 | 127,322 |
| Maintenance, Materials, Supplies | 15,039 | 19,743 | 131,403 | 13,413 | | 140,421 | 101,252 | 421,271 |
| Grants and Contributions | | | | | | 20,894 | 780 | 21,674 |
| Amortization | 3,794 | 30,167 | 108,588 | 2,119 | 6,176 | 61,066 | 38,696 | 250,606 |
| Interest | 8,441 | | | | | | | 8,441 |
| Accretion of asset retirement obligation | | | | | | | | |
| Allowance for Uncollectibles | | | | | | | | |
| Other | 974 | | | | | 20,327 | | 21,301 |
| **Total expenses** | 310,643 | 131,978 | 528,374 | 157,983 | 17,410 | 365,144 | 173,680 | 1,685,212 |
| **Surplus (Deficit) by Function** | (286,105) | (91,128) | (457,844) | (23,303) | 14,532 | (152,396) | 96,198 | (900,046) |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | 1,064,187 |
| **Net Surplus** | | | | | | | | $ 164,141 |

# TOWN OF WOLSELEY
## SCHEDULE 5 - 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 |
|---|---|---|---|---|---|---|---|---|
| **Revenues** (Schedule 2) | | | | | | | | |
| 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) | | | | | | | | |
| Land Sales - Gain (Loss) | (1,181) | | | | | | | (1,181) |
| Investment Income | 8,227 | | | | | | | 8,227 |
| Commissions | | | | | | | | |
| Other Revenues | 500 | | | 450 | | 12,398 | | 13,348 |
| Grants - Conditional | | | | | 50,000 | 84,535 | | 134,535 |
| - Capital | | | 26,433 | 12,869 | | | | 39,302 |
| **Total revenues** | 12,335 | 36,172 | 30,978 | 130,055 | 53,325 | 165,576 | 257,431 | 685,872 |
| **Expenses** (Schedule 3) | | | | | | | | |
| Wages & Benefits | 155,139 | 15,615 | 244,970 | 12,167 | | 9,480 | | 437,371 |
| Professional/Contractual Services | 82,922 | 53,047 | 13,914 | 115,903 | 19,915 | 47,184 | 3,842 | 336,727 |
| Utilities | 7,157 | 8,694 | 35,745 | | | 45,742 | 25,994 | 123,332 |
| Maintenance, Materials, Supplies | 12,247 | 13,851 | 146,473 | 16,240 | | 120,117 | 170,064 | 478,992 |
| Grants and Contributions | | | | | | 28,435 | 1,250 | 29,685 |
| Amortization | 3,774 | 29,880 | 111,629 | 2,433 | 3,957 | 54,463 | 42,163 | 248,299 |
| Interest | 9,795 | | | | | | | 9,795 |
| Accretion of asset retirement obligation | | | | | | | | |
| Allowance for Uncollectibles | | | | | | | | |
| Other | 607 | | | | | | | 607 |
| **Total expenses** | 271,641 | 121,087 | 552,731 | 146,743 | 23,872 | 305,421 | 243,313 | 1,664,808 |
| **Surplus (Deficit) by Function** | (259,306) | (84,915) | (521,753) | (16,688) | 29,453 | (139,845) | 14,118 | (978,936) |
| Taxation and other unconditional revenue (Schedule 1) | | | | | | | | 1,001,470 |
| **Net Surplus** | | | | | | | | $ 22,534 |

## TOWN OF WOLSELEY
### SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
### For the year ended December 31, 2023

| | General Assets | | | | | Infrastructure Assets | General/ Infrastructure | Totals | |
|---|---|---|---|---|---|---|---|---|---|
| **Cost** | Land | Land Improvements | Buildings | Vehicles | Machinery & Equipment | Linear Assets | Assets Under Construction | 2023 | 2022 |
| Opening costs | $ 213,562 | $ 65,025 | $ 3,055,319 | $ 145,891 | $ 1,474,694 | $ 4,729,901 | $ 500,783 | $ 10,185,175 | $ 9,663,144 |
| Additions during the year | | 57,578 | 6,826 | 24,080 | 6,094 | 198,697 | | 293,275 | 522,031 |
| Disposals and write downs | | | | (23,425) | | | | (23,425) | |
| Transfers from assets under construction | | 35,517 | | | | | (35,517) | | |
| Closing costs | 213,562 | 158,120 | 3,062,145 | 146,546 | 1,480,788 | 4,928,598 | 465,266 | 10,455,025 | 10,185,175 |
| **Accumulated Amortization** | | | | | | | | | |
| Opening accumulated amortization | | 9,993 | 1,983,201 | 108,086 | 945,767 | 1,896,989 | | 4,944,036 | 4,695,737 |
| Amortization | | 4,008 | 59,460 | 13,439 | 79,142 | 94,557 | | 250,606 | 248,299 |
| Disposals and write downs | | | | (14,055) | | | | (14,055) | |
| Closing accumulated amortization | | 14,001 | 2,042,661 | 107,470 | 1,024,909 | 1,991,546 | | 5,180,587 | 4,944,036 |
| Net Book Value | $ 213,562 | $ 144,119 | $ 1,019,484 | $ 39,076 | $ 455,879 | $ 2,937,052 | $ 465,266 | $ 5,274,438 | $ 5,241,139 |

# TOWN OF WOLSELEY
## SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
### For the year ended December 31, 2023

| | | | | | | | | Totals | |
|---|---|---|---|---|---|---|---|---|---|
| **Cost** | **General Government** | **Protective Services** | **Transportation Services** | **Environmental & Public Health** | **Planning & Development** | **Recreation & Culture** | **Water & Sewer** | **2023** | 2022 |
| Opening costs | $ 553,663 | $ 559,594 | $ 3,597,335 | $ 121,015 | $ 59,361 | $ 2,909,205 | $ 2,385,002 | $10,185,175 | $ 9,663,144 |
| Additions during the year | | | 160,184 | 4,103 | 28,808 | 37,587 | 62,593 | 293,275 | 522,031 |
| Disposals and write downs | | | (23,425) | | | | | (23,425) | |
| Closing costs | 553,663 | 559,594 | 3,734,094 | 125,118 | 88,169 | 2,946,792 | 2,447,595 | 10,455,025 | 10,185,175 |
| **Accumulated Amortization** | | | | | | | | | |
| Opening accumulated amortization | 87,773 | 365,141 | 1,794,636 | 80,401 | 3,957 | 1,678,983 | 933,145 | 4,944,036 | 4,695,737 |
| Amortization | 3,794 | 30,167 | 108,588 | 2,119 | 6,176 | 61,066 | 38,696 | 250,606 | 248,299 |
| Disposals and write downs | | | (14,055) | | | | | (14,055) | |
| Closing accumulated amortization | 91,567 | 395,308 | 1,889,169 | 82,520 | 10,133 | 1,740,049 | 971,841 | 5,180,587 | 4,944,036 |
| Net Book Value | $ 462,096 | $ 164,286 | $ 1,844,925 | $ 42,598 | $ 78,036 | $ 1,206,743 | $ 1,475,754 | $ 5,274,438 | $ 5,241,139 |

# TOWN OF WOLSELEY
## SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
## For the year ended December 31, 2023

| | 2022 | Changes | 2023 |
|---|---|---|---|
| **UNAPPROPRIATED SURPLUS** | $ 235,903 | $ (8,257) | **$ 227,646** |
| **APPROPRIATED RESERVES** | | | |
| Cemetery Reserve | 46,040 | (1,567) | **44,473** |
| Protective Services Reserve | 5,000 | 36,000 | **41,000** |
| Water & Sewer Reserve | 281,877 | 34,666 | **316,543** |
| Planning & Development | 2,606 | | **2,606** |
| Transportation Reserve | 60,000 | 60,000 | **120,000** |
| Arena Board Project | 1,000 | | **1,000** |
| Recreation & Culture Reserve | 6,868 | 10,000 | **16,868** |
| **Total appropriated** | 403,391 | 139,099 | **542,490** |
| **NET INVESTMENT IN TANGIBLE CAPITAL ASSETS** | | | |
| Tangible capital assets (Schedule 6) | 5,241,139 | 33,299 | **5,274,438** |
| **Net investment in tangible capital assets** | 5,241,139 | 33,299 | **5,274,438** |
| **ACCUMULATED SURPLUS (excluding remeasurement gains (losses))** | $ 5,880,433 | $ 164,141 | **$ 6,044,574** |

# TOWN OF WOLSELEY
## SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
### For the year ended December 31, 2023

| | PROPERTY CLASS | | | | | | |
|---|---|---|---|---|---|---|---|
| | Agriculture | Residential | Residential Condominium | Seasonal Residential | Commercial & Industrial | Potash Mine(s) | Total |
| Taxable assessment | 648,895 | 41,659,920 | | | 9,571,510 | | 51,880,325 |
| Regional Park Assessment | | | | | | | |
| Total Assessment | | | | | | | 51,880,325 |
| Mill Rate Factor(s) | 1.00 | 1.00 | | | 1.15 | | |
| Total Base/Minimum Tax | 8,000 | 139,250 | | | 24,000 | | 171,250 |
| Total Municipal Tax Levy | 13,155 | 639,479 | | | 168,201 | | 820,835 |

| MILL RATES: | MILLS |
|---|---|
| Average Municipal | 15.8217 |
| Average School | 4.9290 |
| Potash Mill Rate | |
| Uniform Municipal Mill Rate | 14.1000 |

# TOWN OF WOLSELEY
## SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
### For the year ended December 31, 2023

| Position - Name | Remuneration | Reimbursed Costs | Total |
|---|---|---|---|
| Mayor - Gerald Hill | $ 6,950 | $ | $ 6,950 |
| Councilor - Randy Quintyn | 6,050 | 154 | 6,204 |
| Councilor - Norman MacDonald | 6,000 | | 6,000 |
| Councilor - Tim Taylor | 5,750 | | 5,750 |
| Councilor - Ken Drever | 5,675 | 14 | 5,689 |
| Councilor - Ron Lyke | 5,500 | | 5,500 |
| Councilor - Susan Campbell | 5,500 | | 5,500 |
| | $ 41,425 | $ 168 | $ 41,593 |