

Village of Leask
Consolidated Financial Statements
For the Year Ended December 31, 2014

Village of Leask
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For the Year Ended December 31, 2014

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Management's Responsibility

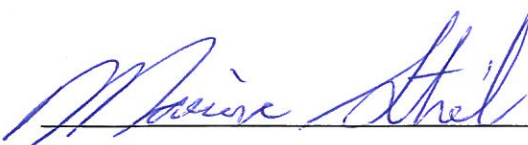
To the Ratepayers,
Village of Leask:

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

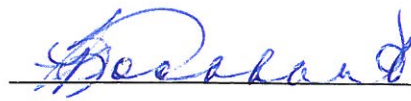
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded, and financial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

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

C.S. Skrupski CPA Professional Corporation, an independent Chartered Professional Accountant firm, is appointed by Council to audit the consolidated financial statements and report directly to them; the report of the auditing firm is on the following page. The external auditor has full and free access to, and meets periodically and separately with, both Council and management to discuss its audit findings.



Mayor



Administrator

March 18, 2015

C.S. Skrupski
CPA Professional Corporation

INDEPENDENT AUDITOR'S REPORT

Mayor and Members of Council,
Village of Leask:

I have audited the accompanying consolidated financial statements of the Village of Leask, which are comprised of the consolidated statement of financial position as at December 31, 2014, and the consolidated statements of operations, change in net financial assets, and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

My responsibility is to express an opinion on these consolidated financial statements based on my audit. I conducted my audit in accordance with Canadian auditing standards. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the municipality's preparation and fair presentation of the consolidated financial statements 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 municipality's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Village of Leask as at December 31, 2014, and the results of its operations and cash flow for the year then ended in accordance with Canadian public sector accounting standards.



CPA Professional Corporation

Rosthern, Saskatchewan
March 18, 2015

**Village of Leask
Consolidated Statement of Financial Position
As at December 31, 2014**

Statement 1

	<u>2014</u>	<u>2013</u>
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	786,229	684,952
Taxes Receivable - Municipal (Note 3)	14,439	24,507
Other Accounts Receivable (Note 4)	37,150	42,647
Land for Resale (Note 5)	5,000	5,000
Long-term Investments (Note 6)	-	-
Other	-	-
Total Financial Assets	842,818	757,106
LIABILITIES		
Bank Indebtedness (Note 7)	-	-
Accounts Payable	54,258	87,180
Accrued Liabilities Payable	-	-
Deposits	11,125	11,125
Deferred Revenue (Note 8)	21,287	32,486
Accrued Landfill Costs (Note 9)	-	-
Other Liabilities	-	-
Long-term Debt (Note 10)	-	-
Lease Obligations (Note 11)	-	-
Total Liabilities	86,670	130,791
NET FINANCIAL ASSETS (NET DEBT)	756,148	626,315
Non-financial Assets		
Tangible Capital Assets (Schedule 6, 7)	2,500,223	2,496,838
Prepayments and Deferred Charges	222	222
Stock and Supplies	-	-
Other (Note 12)	-	-
Total Non-financial Assets	2,500,445	2,497,060
Accumulated Surplus (Deficit) (Schedule 8)	3,256,593	3,123,375

**Village of Leask
Consolidated Statement of Operations
For the Year Ended December 31, 2014**

Statement 2

	<i>2014 Budget</i>	2014	2013
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	336,730	323,038	322,617
Fees and Charges (Schedule 4, 5)	291,960	313,930	307,638
Conditional Grants (Schedule 4, 5)	-	3,000	-
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	8,794
Land Sales - Gain (Schedule 4, 5)	-	-	603
Investment Income and Commissions (Schedule 4, 5)	1,700	891	352
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	630,390	640,859	640,004
Expenses			
General Government Services (Schedule 3)	108,690	106,556	84,874
Protective Services (Schedule 3)	42,860	40,718	29,250
Transportation Services (Schedule 3)	159,410	121,200	126,133
Environmental and Public Health Services (Schedule 3)	40,790	40,514	30,825
Planning and Development Services (Schedule 3)	500	996	1,054
Recreation and Cultural Services (Schedule 3)	31,900	42,858	22,032
Utility Services (Schedule 3)	157,660	178,216	174,886
Total Expenses	541,810	531,058	469,054
Surplus (Deficit) of Revenues Over Expenses Before Other Capital Contributions	88,580	109,801	170,950
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	23,417	23,373
Surplus (Deficit) of Revenues Over Expenses	88,580	133,218	194,323
Accumulated Surplus (Deficit), Beginning of Year	3,123,375	3,123,375	2,929,052
Accumulated Surplus (Deficit), End of Year	3,211,955	3,256,593	3,123,375

**Village of Leask
Consolidated Statement of Change in Net Financial Assets
For the Year Ended December 31, 2014**

Statement 3

	<i>2014 Budget</i>	2014	2013
Surplus (Deficit)	<i>88,580</i>	133,218	194,323
(Acquisition) of Tangible Capital Assets	<i>(50,000)</i>	(97,620)	(66,824)
Amortization of Tangible Capital Assets	<i>98,910</i>	94,235	118,842
Proceeds on Disposal of Tangible Capital Assets	-	-	8,794
Loss (Gain) on the Disposal of Tangible Capital Assets	-	-	(8,794)
Surplus (Deficit) of Capital Expenses over Expenditures	<i>48,910</i>	(3,385)	52,018
(Acquisition) of Supplies Inventories	-	-	-
(Acquisition) of Prepaid Expense	-	(222)	(222)
Consumption of Supplies Inventory	-	-	-
Use of Prepaid Expense	-	222	5,355
Surplus (Deficit) of Other Non-financial Expenses Over Expenditures	-	-	5,133
Increase (Decrease) in Net Financial Assets	<i>137,490</i>	129,833	251,474
Net Financial Assets (Net Debt) - Beginning of Year	<i>626,315</i>	626,315	374,841
Net Financial Assets (Net Debt) - End of Year	<i>763,805</i>	756,148	626,315

**Village of Leask
Consolidated Statement of Cash Flow
For the Year Ended December 31, 2014**

Statement 4

	<u>2014</u>	<u>2013</u>
Cash Provided by (Used for) the Following Activities		
Operating:		
Surplus (Deficit)	133,218	194,323
Amortization	94,235	118,842
Loss (Gain) on Disposal of Tangible Capital Assets	-	(8,794)
	227,453	304,371
Change in Assets/Liabilities:		
Taxes Receivable - Municipal	10,068	1,092
Other Receivables	5,497	(9,250)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(32,922)	10,189
Deposits	-	100
Deferred Revenue	(11,200)	1,961
Other Liabilities	-	-
Stock and Supplies for Use	-	-
Prepayments and Deferred Charges	1	5,133
Other	-	-
Net Cash From (Used for) Operations	198,897	313,596
Capital:		
Acquisition of Tangible Capital Assets	(97,620)	(66,824)
Proceeds From the Disposal of Tangible Capital Assets	-	8,794
Other Capital	-	-
Net Cash From (Used for) Capital	(97,620)	(58,030)
Investing:		
Long-term Investments	-	-
Other Investments	-	-
Net Cash From (Used for) Investing	-	-
Financing:		
Long-term Debt Issued	-	-
Long-term Debt Repaid	-	-
Other Financing	-	-
Net Cash From (Used for) Financing	-	-
Increase (Decrease) in Cash Resources	101,277	255,566
Cash and Investments - Beginning of Year	684,952	429,386
Cash and Investments - End of Year	786,229	684,952

**Village of Leask
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014**

1. Significant Accounting Policies

The consolidated financial statements of the municipality are prepared by management in accordance with the local government accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. Significant aspects of the accounting policies are as follows:

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

- a) **Reporting Entity:** The financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity
N/A

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school division are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.
- c) **Government Transfers:** Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:
- 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.

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the municipality unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described in Schedule 8.
- i) **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. Taxation revenues are recorded at the time tax billings are issued. Assessments are subject to appeal.

Village of Leask
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014

1. Significant Accounting Policies - continued

- j) **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.
- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials, and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The tangible capital assets that are recognized at a nominal value are disclosed in Schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital assets' useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

Capitalization of Interest: The municipality capitalizes interest incurred while a tangible capital asset is under construction.

Leases: All leases are recorded in the 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. 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 the straight-line basis, over their estimated useful lives (lease term). Any lease not meeting the aforementioned criteria is classified as an operating lease, and lease payments are expensed as incurred.

- m) **Landfill Liability:** The municipality maintains a waste disposal site. Thus far, the municipality has been unable to estimate closure and post-closure costs; it is currently in the process of doing so. No amount has been recorded as an asset or a liability.

**Village of Leask
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014**

1. Significant Accounting Policies - continued

- n) **Trust Funds:** Funds held in trust for others are neither included in the municipality's assets or equity. They are disclosed in Note 16.
- o) **Employee benefit plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Measurement Uncertainty:** The preparation of financial statements in conformity with public sector accounting standards require management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. 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.

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

The segments and functions are as follows:

General Government: The general government segment provides for the administration of the municipality.

Protective Services: The protective services segment is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment 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: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: The planning and development segment provides for neighbourhood development and sustainability.

Recreation and Culture: The recreation and culture segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for delivery of water, collecting and treating of wastewater, and providing collection and disposal of solid waste.

2. Cash and Temporary Investments

	2014	2013
Cash	262,334	661,247
Temporary Investments	523,895	23,705
Total Cash and Temporary Investments	786,229	684,952

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

**Village of Leask
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014**

	2014	2013
3. Taxes and Grants in Lieu Receivable		
Municipal - Current	-	-
- Arrears	16,639	26,707
	16,639	26,707
- Less Allowance for Uncollectibles	(2,200)	(2,200)
Total Municipal Taxes Receivable	14,439	24,507
School - Current	-	-
- Arrears	2,399	4,553
Total School Taxes Receivable	2,399	4,553
Other	74	145
Total Taxes and Grants in Lieu Receivable	16,912	29,205
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(2,473)	(4,698)
Municipal Taxes and Grants in Lieu Receivable	14,439	24,507
	2014	2013
4. Other Accounts Receivable		
Federal Government	13,210	12,193
Provincial Government	-	-
Local Government	-	-
Utility	23,940	30,454
Trade	-	-
Other	-	-
Total Other Accounts Receivable	37,150	42,647
Less Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	37,150	42,647
	2014	2013
5. Land for Resale		
Tax Title Property	11,800	6,670
Allowance for Market Value Adjustment	(11,800)	(6,670)
Net Tax Title Property	-	-
Other Land	5,000	5,000
Allowance for Market Value Adjustment	-	-
Net Other Land	5,000	5,000
Total Land for Resale	5,000	5,000

**Village of Leask
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014**

6. Long-term Investments

The municipality has no long term investments.

7. Bank Indebtedness

The municipality has no bank indebtedness.

8. Deferred Revenue

	<u>2014</u>	<u>2013</u>
Lot Deposits / Overpaid Taxes / Windmill Grant	<u>21,287</u>	<u>32,486</u>
Total Deferred Revenue	<u>21,287</u>	<u>32,486</u>

9. Accrued Landfill Costs

	<u>2014</u>	<u>2013</u>
Environmental liabilities	<u>-</u>	<u>-</u>

The municipality maintains a waste disposal site, but no landfill closure costs have been accrued; the municipality has been unable to estimate these costs.

**Village of Leask
Notes to the Consolidated Financial Statements
For the Year Ended December 31, 2014**

12. Other Non-financial Assets

The municipality has no other non-financial assets.

13. Contingent Liabilities

The municipality has no contingent liabilities.

14. Pension Plan

The Village of Leask is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Village of Leask pension expense in 2014 was \$21,100. The benefits accrued to the Village of Leask employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

15. Comparative Figures

No comparative figures have been restated.

16. Trusts Administered by the Municipality

The municipality does not administer any trusts.

17. Budget Figures

The 2014 budget figures are provided for informative purposes only and were not covered by the scope of the external audit.

Village of Leask
 Schedule of Taxes and Other Unconditional Revenue
 For the Year Ended December 31, 2014

Schedule 1

	2014 Budget	2014	2013
TAXES			
General Municipal Tax Levy	221,050	220,002	215,682
Abatements and Adjustments	1,500	(3,353)	(1,175)
Discount on Current Year Taxes	(9,880)	(10,582)	(9,876)
Net Municipal Taxes	212,670	206,067	204,631
Potash Tax Share	-	-	-
Trailer Licence Fees	-	-	-
Penalties on Tax Arrears	4,000	3,223	3,315
Special Tax Levy	-	-	-
Other	-	-	-
Total Taxes	216,670	209,290	207,946
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	98,800	91,609	94,196
Organized Hamlet	-	-	-
Other	-	-	-
Total Unconditional Grants	98,800	91,609	94,196
GRANTS IN LIEU OF TAXES			
Federal	730	727	727
Provincial			
SPC Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
SPMC - Municipal Share	-	-	-
SaskTel	530	530	530
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
CPR Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
SPC Surcharge	20,000	20,882	19,218
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	21,260	22,139	20,475
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	336,730	323,038	322,617

Village of Leask
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2014

Schedule 2-1

	2014 Budget	2014	2013
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	750	180	360
- Custom Work	-	-	-
- Sales of Supplies	50	15	50
- Other - Rentals	36,690	62,427	45,615
Total Fees and Charges	37,490	62,622	46,025
- Tangible Capital Asset Sales - Gain (Loss)	-	-	8,794
- Land Sales - Gain	-	-	603
- Investment Income and Commissions	1,700	891	352
- Other	-	-	-
Total Other Segmented Revenue	39,190	63,513	55,774
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	39,190	63,513	55,774
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total General Government Services	39,190	63,513	55,774
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local Government	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Protective Services	-	-	-

Village of Leask
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2014

Schedule 2-2

	2014 Budget	2014	2013
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Custom Work	1,920	2,370	1,755
- Sales of Supplies	40	463	314
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	1,960	2,833	2,069
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,960	2,833	2,069
Conditional Grants	-	-	-
- Primary Weight Corridor	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,960	2,833	2,069
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- Designated Municipal Roads and Bridges	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Transportation Services	1,960	2,833	2,069
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	1,000	3,300	1,000
- Waste and Disposal Fees	1,750	3,561	1,752
- Other - Rentals	-	12,188	13,493
Total Fees and Charges	2,750	19,049	16,245
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,750	19,049	16,245
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Local Government	-	-	-
- Other (Mosquito Control)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,750	19,049	16,245
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Environmental and Public Health Services	2,750	19,049	16,245

Village of Leask
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2014

Schedule 2-3

	2014 Budget	2014	2013
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other - Licences and Permits	2,610	1,375	1,975
Total Fees and Charges	2,610	1,375	1,975
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	2,610	1,375	1,975
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	2,610	1,375	1,975
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Planning and Development Services	2,610	1,375	1,975

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	100	156	96
- Other - Sask Lotteries	-	-	-
Total Fees and Charges	100	156	96
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	100	156	96
Conditional Grants	-	-	-
- Student Employment	-	3,000	-
- Local Government	-	-	-
- Donations	-	-	-
- Other	-	-	-
Total Conditional Grants	-	3,000	-
Total Operating	100	3,156	96
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	-	-
- Local Government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Total Recreation and Cultural Services	100	3,156	96

Village of Leask
 Schedule of Operating and Capital Revenue by Function
 For the Year Ended December 31, 2014

Schedule 2-4

	2014 Budget	2014	2013
UTILITY SERVICES			
Operating			
Other Segmented Revenue	-	-	-
Fees and Charges	-	-	-
- Water	194,700	177,629	190,506
- Sewer	350	75	325
- Other - Infrastructure fees	52,000	50,191	50,397
Total Fees and Charges	247,050	227,895	241,228
- Tangible Capital Asset Sales - Gain (Loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	247,050	227,895	241,228
Conditional Grants	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	247,050	227,895	241,228
Capital			
Conditional Grants	-	-	-
- Gas Tax	-	23,417	23,373
- SaskWater Corporation	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	23,417	23,373
Total Utility Services	247,050	251,312	264,601
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	293,660	341,238	340,760
SUMMARY			
Total Other Segmented Revenue	293,660	314,821	317,387
Total Conditional Grants	-	3,000	-
Total Capital Grants and Contributions	-	23,417	23,373
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	293,660	341,238	340,760

**Village of Leask
Schedule of Total Expenses by Function
For the Year Ended December 31, 2014**

Schedule 3-1

2014 Budget 2014 2013

GENERAL GOVERNMENT SERVICES

Council Remuneration and Travel	10,000	7,064	9,532
Wages and Benefits	30,800	29,654	25,649
Professional/Contractual Services	31,850	30,665	31,322
Utilities	2,300	2,256	2,302
Maintenance, Materials, and Supplies	27,200	27,593	13,532
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	1,540	1,540	1,537
Interest	-	-	-
Allowance for Uncollectibles	5,000	5,130	-
Other	-	2,654	1,000
Total Government Services	108,690	106,556	84,874

PROTECTIVE SERVICES

Police Protection

Wages and Benefits	-	-	-
Professional/Contractual Services	16,000	16,281	15,632
Utilities	-	-	-
Maintenance, Material, and Supplies	-	-	-
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Other	-	-	-

Fire Protection

Wages and Benefits	400	350	301
Professional/Contractual Services	1,030	516	1,042
Utilities	-	-	-
Maintenance, Material, and Supplies	13,550	11,691	395
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	11,880	11,880	11,880
Interest	-	-	-
Other	-	-	-
Total Protective Services	42,860	40,718	29,250

TRANSPORTATION SERVICES

Wages and Benefits	52,150	51,545	46,086
Professional/Contractual Services	22,300	4,442	20,398
Utilities	22,750	18,285	17,939
Maintenance, Materials, and Supplies	43,320	37,955	21,880
Gravel	15,000	6,962	13,093
Grants and Contributions- Operating	-	-	-
- Capital	-	-	-
Amortization	3,890	2,011	6,737
Interest	-	-	-
Other	-	-	-
Total Transportation Services	159,410	121,200	126,133

Village of Leask
 Schedule of Total Expenses by Function
 For the Year Ended December 31, 2014

Schedule 3-2

	2014 Budget	2014	2013
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	8,170	6,352	2,967
Utilities	-	-	-
Maintenance, Materials, and Supplies	21,540	23,668	17,479
Grants and Contributions - Operating	-	-	-
- Waste Disposal	-	-	-
- Public Health	2,770	2,180	2,065
- Capital	-	-	-
- Waste Disposal	-	-	-
- Public Health	-	-	-
Amortization	8,310	8,314	8,314
Interest	-	-	-
Other	-	-	-
Total Environmental and Public Health Services	40,790	40,514	30,825

PLANNING AND DEVELOPMENT SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	500	996	1,054
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Total Planning and Development Services	500	996	1,054

RECREATION AND CULTURAL SERVICES			
Wages and Benefits	-	-	-
Professional/Contractual Services	4,720	18,670	5,213
Utilities	490	-	-
Maintenance, Materials, and Supplies	-	-	-
Grants and Contributions - Operating	-	300	700
- Capital	-	-	-
Amortization	26,690	23,888	16,119
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Recreation and Cultural Services	31,900	42,858	22,032

**Village of Leask
Schedule of Total Expenses by Function
For the Year Ended December 31, 2014**

Schedule 3-3

	<i>2014 Budget</i>	2014	2013
UTILITY SERVICES			
Wages and Benefits	82,450	81,200	69,357
Professional/Contractual Services	5,640	7,077	5,525
Utilities	13,460	19,287	13,463
Maintenance, Materials, and Supplies	9,510	24,050	12,286
Grants and Contributions - Operating	-	-	-
- Capital	-	-	-
Amortization	46,600	46,602	74,255
Interest	-	-	-
Allowance for Uncollectibles	-	-	-
Other	-	-	-
Total Utility Services	157,660	178,216	174,886
 TOTAL EXPENSES BY FUNCTION	 <i>541,810</i>	 531,058	 469,054

**Village of Leask
Consolidated Schedule of Segment Disclosure by Function
For the Year Ended December 31, 2014**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	62,622	-	2,833	19,049	1,375	156	227,895	313,930
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	891	-	-	-	-	-	-	891
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	3,000	-	3,000
- Capital	-	-	-	-	-	-	23,417	23,417
Total Revenues	63,513	-	2,833	19,049	1,375	3,156	251,312	341,238

Expenses (Schedule 3)								
Wages and Benefits	36,718	350	51,545	-	-	-	81,200	169,813
Professional/Contractual Services	30,665	16,797	4,442	6,352	996	18,670	7,077	84,999
Utilities	2,256	-	18,285	-	-	-	19,287	39,828
Maintenance, Materials, and Supplies	27,593	11,691	44,917	23,668	-	-	24,050	131,919
Grants and Contributions	-	-	-	2,180	-	300	-	2,480
Amortization	1,540	11,880	2,011	8,314	-	23,888	46,602	94,235
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	5,130	-	-	-	-	-	-	5,130
Other	2,654	-	-	-	-	-	-	2,654
Total Expenses	106,556	40,718	121,200	40,514	996	42,858	178,216	531,058

Surplus (Deficit) by Function	(43,043)	(40,718)	(118,367)	(21,465)	379	(39,702)	73,096	(189,820)
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Taxation and Other Unconditional Revenue (Schedule 1)

323,038

Net Surplus (Deficit)

133,218

**Village of Leask
Consolidated Schedule of Segment Disclosure by Function
For the Year Ended December 31, 2013**

Schedule 5

Revenues (Schedule 2)	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	46,025	-	2,069	16,245	1,975	96	241,228	307,638
Tangible Capital Asset Sales - Gain	8,794	-	-	-	-	-	-	8,794
Land Sales - Gain	603	-	-	-	-	-	-	603
Investment Income and Commissions	352	-	-	-	-	-	-	352
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	-	-	-
- Capital	-	-	-	-	-	-	23,373	23,373
Total Revenues	55,774	-	2,069	16,245	1,975	96	264,601	340,760

Expenses (Schedule 3)	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Wages and Benefits	35,181	301	46,086	-	-	-	69,357	150,925
Professional/Contractual Services	31,322	16,674	20,398	2,967	1,054	5,213	5,525	83,153
Utilities	2,302	-	17,939	-	-	-	13,463	33,704
Maintenance, Materials, and Supplies	13,532	395	34,973	17,479	-	-	12,286	78,665
Grants and Contributions	-	-	-	2,065	-	700	-	2,765
Amortization	1,537	11,880	6,737	8,314	-	16,119	74,255	118,842
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	1,000	-	-	-	-	-	-	1,000
Total Expenses	84,874	29,250	126,133	30,825	1,054	22,032	174,886	469,054

Surplus (Deficit) by Function	(29,100)	(29,250)	(124,064)	(14,580)	921	(21,936)	89,715	(128,294)
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Taxation and Other Unconditional Revenue (Schedule 1)

322,617

Net Surplus (Deficit)

194,323

**Village of Leask
Consolidated Schedule of Tangible Capital Assets by Object
For the Year Ended December 31, 2014**

Schedule 6

	2014							2013
	General Assets				Machinery and Equipment	Infrastructure Assets Linear Assets	General / Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles				
Asset Cost								
Opening Asset Costs	13,526	-	2,108,383	29,034	1,686,126	970,717	-	4,807,786
Additions During the Year	1,310	-	-	-	96,310	-	-	66,824
Disposals and Write-downs During the Year	-	-	-	-	-	-	-	(14,676)
Transfers (From) Assets Under Construction	-	-	-	-	-	-	-	-
Closing Asset Costs	14,836	-	2,108,383	29,034	1,782,436	970,717	-	4,905,406

Accumulated Amortization Cost

Opening Accumulated Amortization Costs	-	-	900,835	14,038	822,457	573,618	-	2,310,948
Add: Amortization Taken	-	-	39,472	1,161	35,624	17,978	-	94,235
Less: Accumulated Amortization on Disposals	-	-	-	-	-	-	-	(14,676)
Closing Accumulated Amortization Costs	-	-	940,307	15,199	858,081	591,596	-	2,405,183

Net Book Value	14,836	-	1,168,076	13,835	924,355	379,121	-	2,500,223
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1. Total Contributed/Donated Assets Received in 2014: -
2. List of Assets Recognized at Nominal Value in 2014 are:
 - Infrastructure Assets
 - Vehicles
 - Machinery and Equipment
3. Amount of Interest Capitalized in 2014: -

Village of Leask
 Consolidated Schedule of Tangible Capital Assets by Function
 For the Year Ended December 31, 2014

Schedule 7

	2014							2013
	General Government	Protective Services	Transportation Services	Environmental and Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Asset Cost								Total
Opening Asset Costs	92,385	633,119	199,403	399,571	-	1,021,317	2,461,991	4,807,786
Additions During the Year	1,310	-	58,800	25,830	-	-	11,680	97,620
Disposals and Write-downs During the Year	-	-	-	-	-	-	-	(14,676)
Closing Asset Costs	93,695	633,119	258,203	425,401	-	1,021,317	2,473,671	4,905,406
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	77,238	109,205	145,213	132,895	-	682,212	1,164,185	2,310,948
Add: Amortization Taken	1,540	11,880	2,011	8,314	-	23,888	46,602	94,235
Less: Accumulated Amortization on Disposals	-	-	-	-	-	-	-	(14,676)
Closing Accumulated Amortization Costs	78,778	121,085	147,224	141,209	-	706,100	1,210,787	2,405,183
Net Book Value	14,917	512,034	110,979	284,192	-	315,217	1,262,884	2,500,223

Village of Leask
 Consolidated Schedule of Accumulated Surplus
 For the Year Ended December 31, 2014

Schedule 8

	2013	Changes	2014
UNAPPROPRIATED SURPLUS	400,286	124,833	525,119
APPROPRIATED RESERVES			
Machinery and Equipment	10,000	5,000	15,000
Public Reserve	923	-	923
Capital Trust	18,050	-	18,050
Utility	142,095	-	142,095
Other	55,183	-	55,183
Total Appropriated	226,251	5,000	231,251
ORGANIZED HAMLETS			
	-	-	-
	-	-	-
	-	-	-
Total Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible Capital Assets (Schedule 6)	2,496,838	3,385	2,500,223
Less: Related Debt	-	-	-
Net Investment in Tangible Capital Assets	2,496,838	3,385	2,500,223
Other	-	-	-
Total Accumulated Surplus	3,123,375	133,218	3,256,593

Village of Leask
 Schedule of Mill Rates and Assessments
 For the Year Ended December 31, 2014

Schedule 9

	PROPERTY CLASS							Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	134,255	10,799,040	-	-	1,243,400	-	-	12,176,695
Regional Park Assessment								
Total Assessment								12,176,695
Mill Rate Factor(s)	1.0	1.0	-	-	1.0			
Total Base/Minimum Tax (generated for each property class)	700	101,050	-	-	14,750			116,500
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,841	192,842	-	-	25,319			220,002

	MILLS
Average Municipal*	18.0674
Average School*	5.3358
Potash Mill Rate	-
Uniform Municipal Mill Rate	8.5000

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

