

**Annual Consolidated Financial Statements
And Supporting Schedules**

Village of Leask

For The Year Ended December 31, 2020

Management's Responsibility

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

In discharging its responsibilities for the integrity and fair presentation of the 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 municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

PricewaterhouseCoopers LLP, 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 management to discuss their audit findings.


Mayor


Administrator

December 22, 2021



Independent auditor's report

To the Council of Village of Leask

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Village of Leask and its subsidiary (together, the Municipality) as at December 31, 2020 and the results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Municipality's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2020;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of change in net financial assets for the year then ended;
- the consolidated statement of cash flow for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for qualified opinion

The Municipality did not maintain adequate accounting records and does not have appropriate supporting documents to account for the closure and post-closure liability for the landfill site in accordance with Canadian public sector accounting standards. As a result, we were unable to satisfy ourselves as to the accounting for the closure and post-closure liability. Consequently, we were unable to determine whether any adjustments might be necessary to accrued landfill costs and accumulated surplus (deficit) as at December 31, 2020 and the surplus (deficit) of revenues over expenses for the year ended December 31, 2020. Our auditor's opinion on the consolidated financial statements for the year ended December 31, 2019 was modified accordingly.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

PricewaterhouseCoopers LLP
128 4th Avenue, Suite 600, Saskatoon, Saskatchewan, Canada S7K 1M8
T: +1 306 668 5900, F: +1 306 652 1315

PwC refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



Independence

We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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 Municipality'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 Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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 generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 Municipality'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 Municipality'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 Municipality 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 Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan
December 22, 2021

Municipality of Village of Leask
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	789,533	789,168
Taxes Receivable - Municipal (Note 3)	21,323	17,849
Other Accounts Receivable (Note 4)	45,470	37,161
Land for Resale (Note 5)	4,000	4,000
Long-Term Investments (Note 6)	1	1
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	860,327	848,179
LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	323	23,903
Accrued Liabilities Payable	36,503	35,856
Deposits	12,840	13,550
Deferred Revenue (Note 9)	68,684	-
Accrued Landfill Costs (Note 10)	60,000	60,000
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	178,350	133,309
NET FINANCIAL ASSETS (DEBT)	681,977	714,870
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	2,275,065	2,288,741
Prepayments and Deferred Charges	34,125	929
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	2,309,190	2,289,670
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	2,991,167	3,004,540

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

Municipality of Village of Leask
 Consolidated Statement of Operations
 As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	371,520	352,870	351,605
Fees and Charges (Schedule 4, 5)	318,680	263,446	312,400
Conditional Grants (Schedule 4, 5)	5,000	14,616	2,904
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	12,410	11,758	12,411
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	-
Total Revenues	707,610	642,689	679,320
EXPENSES			
General Government Services	206,230	218,181	592,455
Protective Services	53,960	26,622	62,950
Transportation Services	188,730	179,002	162,716
Environmental and Public Health Services	7,950	50,878	26,508
Planning and Development Services	360	13,474	363
Recreation and Cultural Services	17,560	37,367	36,106
Utility Services	267,810	258,426	208,424
Restructurings	-	-	-
Total Expenses	742,600	783,948	1,089,522
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(34,990)	(141,259)	(410,202)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	127,886	50,965
Surplus (Deficit) of Revenues over Expenses	(34,990)	(13,373)	(359,237)
Accumulated Surplus (Deficit), Beginning of Year	3,004,540	3,004,540	3,363,777
Accumulated Surplus (Deficit), End of Year	2,969,550	2,991,167	3,004,540

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

Municipality of Village of Leask
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	(34,990)	(13,373)	(359,237)
(Acquisition) of tangible capital assets	(57,100)	(68,143)	(34,151)
Amortization of tangible capital assets	53,730	81,819	87,962
Proceeds on disposal of tangible capital assets	-	-	-
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(3,370)	13,676	53,811
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(34,125)	(929)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	929	454
Surplus (Deficit) of expenses of other non-financial over expenditure	-	(33,196)	(475)
Increase/Decrease in Net Financial Assets	(38,360)	(32,893)	(305,901)
Net Financial Assets (Debt) - Beginning of Year	714,870	714,870	1,020,771
Net Financial Assets (Debt) - End of Year	676,510	681,977	714,870

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

Municipality of Village of Leask
 Consolidated Statement of Cash Flow
 As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(13,373)	(359,237)
Amortization	81,819	87,962
Loss (gain) on disposal of tangible capital assets	-	-
	<u>68,446</u>	<u>(271,275)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(3,474)	(2,805)
Other Receivables	(8,309)	361,187
Land for Resale	-	2,987
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(22,933)	56,155
Deposits	(710)	1,425
Deferred Revenue	68,684	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(33,196)	(475)
Other (Specify)	-	-
Cash provided by operating transactions	68,508	147,199
Capital:		
Acquisition of capital assets	(68,143)	(34,151)
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(68,143)	(34,151)
Investing:		
Long-term investments	-	264,151
Other investments	-	-
Cash provided by (applied to) investing transactions	-	264,151
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	365	377,199
Cash and Temporary Investments - Beginning of Year	789,168	411,969
Cash and Temporary Investments - End of Year	789,533	789,168

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

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

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

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
- a) the transfers are authorized
 - b) any eligibility criteria have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

- 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 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.
- 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 on 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. 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.
- 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of Village of Leask
 Notes to the Consolidated Financial Statements
 As at December 31, 2020

1. Significant Accounting Policies - continued

- 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 deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
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
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

Capitalization of Interest: The municipality does *not* capitalize interest incurred while a tangible capital asset is under construction.

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

- m) **Landfill Liability:**

The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.

- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- 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) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.
- The measurement of materials and supplies are based on estimates of volume and quality.
The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.
Amortization is based on the estimated useful lives of tangible capital assets.
- These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.
- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.
- The segments (functions) are as follows:
- General Government: Provides for the administration of the municipality.
 - Protective Services: Comprised of expenses for Police and Fire protection.
 - Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.
 - Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.
 - Planning and Development: Provides for neighbourhood development and sustainability.
 - Recreation and Culture: Provides for community services through the provision of recreation and leisure services.
 - Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.
- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council.
- New Standards and Amendments to Standards:**
- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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 statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer.

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

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	247,002	258,394
Temporary Investments	542,531	530,774
Restricted Cash	-	-
Total Cash and Temporary Investments	789,533	789,168

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.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	8,484	69,094
- Arrears	12,932	(50,930)
	21,416	18,164
- Less Allowance for Uncollectible	(4,200)	(2,200)
Total municipal taxes receivable	17,216	15,964
School - Current	2,842	77,521
- Arrears	2,516	-
Total school taxes receivable	5,358	77,521
Other	4,107	5,348
Total taxes and grants in lieu receivable	26,681	98,833
Deduct taxes receivable to be collected on behalf of other organizations	(5,358)	(80,984)
Total Taxes Receivable - Municipal	21,323	17,849

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	25,442	9,572
Provincial Government	-	-
Local Government	-	-
Utility	19,133	16,694
Trade	-	-
Miscellaneous	895	895
Leask Community Hardware	707,300	662,000
Total Other Accounts Receivable	752,770	689,161
Less: Allowance for Uncollectible	(707,300)	(652,000)
Net Other Accounts Receivable	45,470	37,161

5. Land for Resale

	2020	2019
Tax Title Property	30,135	30,135
Allowance for market value adjustment	(28,135)	(28,135)
Net Tax Title Property	2,000	2,000
Other Land	6,987	6,987
Allowance for market value adjustment	(4,987)	(4,987)
Net Other Land	2,000	2,000
Total Land for Resale	4,000	4,000

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Leask Community Hardware Store	1	1
Other (<i>Specify</i>)	-	-
Total Long-Term Investments	1	1

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

Marketable securities are valued at the lower of cost and market value.

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects.
Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-
Balance	-	-	-

8. Bank Indebtedness

Credit Arrangements

As at December 31, 2020, the Village has a line of credit totaling \$200,000, none of which have been withdrawn. The line of credit has an interest rate of 2.95%

9. Deferred Revenue

	<u>2020</u>	<u>2019</u>
Gas Tax	35,311	-
MBEP	32,188	-
Other	1,185	-
Total Deferred Revenue	<u>68,684</u>	<u>-</u>

10. Accrued Landfill Costs

	<u>2020</u>	<u>2019</u>
Landfill site	60,000	60,000
Environmental Liabilities	<u>60,000</u>	<u>60,000</u>

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$60,000 (prior year - \$60,000) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

11. Liability for Contaminated Sites

The municipality has no liabilities for contaminated sites

Municipality of Village of Leask
 Notes to the Consolidated Financial Statements
 As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$552,749. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	-	-	-	-
2022	-	-	-	-
2023	-	-	-	-
2024	-	-	-	-
2025	-	-	-	-
Thereafter	-	-	-	-
Balance	-	-	-	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount		
2021	-	-	-
2022	-	-	-
2023	-	-	-
2024	-	-	-
2025	-	-	-
Thereafter	-	-	-
Total future minimum lease payments			-
Amounts representing interest at a weighted average rate of _____ %			-
Capital Lease Liability			-

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

2020	2019
-	-

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$18,029 (2019 - 14,329). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

Prior year comparative figures have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

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

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

Municipality of Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2020

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the Leask Hardware Store under the common control of the Council.

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

During the year the municipality provided \$45,300 (2019 - \$92,000) in financial contributions to the Leask Hardware Store.

20. Contingent Assets

The municipality has no contingent asset(s) for which the probability of future event that would result in the asset occurring is likely, resulting in no contingent asset.

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows:

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1		-	-	-	-	-	-		-	-
Contractual Rights 2		-	-	-	-	-	-		-	-
Contractual Rights 3		-	-	-	-	-	-		-	-
Total		-	-	-	-	-	-		-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets *[identify those that apply]*. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1		-	-	-	-	-	-		-	-
Contractual Rights 2		-	-	-	-	-	-		-	-
Contractual Rights 3		-	-	-	-	-	-		-	-
<i>[Other Specify]</i>		-	-	-	-	-	-		-	-
Total		-	-	-	-	-	-		-	-

¹ See Note 13 for Capital Lease obligations.

23. Restructuring Transactions

No restructuring transactions took place during the year

24. COVID-19

On March 11, 2020, the World Health Organization characterized the COVID-19 outbreak as a global pandemic. The impact of the outbreak on the financial results of the Municipality will depend on future developments, including the duration, spread of the outbreak and restrictions. These developments and the impact of COVID-19 on the overall economy are highly uncertain and cannot be predicted. If the overall economy is impacted for an extended period, there is significant uncertainty as to the likely effects of this outbreak which may, among other things, impact revenues, expenses and receivable collections. At the current time, we are unable to quantify the potential impact this pandemic may have on our future financial statements.

Municipality of Village of Leask
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	234,390	234,039	234,392
Abatements and adjustments	-	-	(2,040)
Discount on current year taxes	(11,310)	(10,933)	(11,356)
Net Municipal Taxes	223,080	223,107	220,996
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,640	2,917	2,639
Special tax levy	-	64	8,664
Other (Specify)	-	-	-
Total Taxes	225,720	226,087	232,299
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	85,000	92,358	83,437
Total Unconditional Grants	85,000	92,358	83,437
GRANTS IN LIEU OF TAXES			
Federal	1,360	797	1,362
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	25,000	-	68
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	25,440	23,435	25,440
Sask Energy Surcharge	9,000	10,192	8,999
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	60,800	34,425	35,869
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	371,520	352,870	351,605

Municipality of Village of Leask
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020
 (Unaudited)

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Custom work	60	-	60
- Sales of supplies	-	-	-
- Other (Specify)	16,130	6,431	18,935
Total Fees and Charges	16,190	6,431	18,995
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	12,410	11,758	12,411
- Other (Specify)	-	-	-
Total Other Segmented Revenue	28,600	18,189	31,406
Conditional Grants			
- Student Employment	-	2,717	-
- Other (Specify) SaskLotteries	-	3,747	-
Total Conditional Grants	-	6,464	-
Total Operating	28,600	24,653	31,406
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify) Community Initiative Fund	-	23,802	-
Total Capital	-	23,802	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	28,600	48,455	31,406

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	6,000	-	5,670
- Other (Specify)	-	-	-
Total Fees and Charges	6,000	-	5,670
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	6,000	-	5,670
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	6,000	-	5,670

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	6,000	-	5,670

Municipality of Village of Leask
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020
 (Unaudited)

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	350	350	350
Total Fees and Charges	350	350	350
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	350	350	350
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	350	350	350
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify) MBEP	-	25,160	-
Total Capital	-	25,160	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	350	25,510	350

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	2,050	1,774	2,177
- Waste and Disposal Fees	5,480	5,282	5,483
- Other (Specify)	18,300	14,525	18,685
Total Fees and Charges	25,830	21,581	26,345
- Tangible capital asset sales - gain (loss)		-	-
- Other (Specify)		-	-
Total Other Segmented Revenue	25,830	21,581	26,345
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify) MMSW	5,000	8,152	-
Total Conditional Grants	5,000	8,152	-
Total Operating	30,830	29,733	26,345
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	30,830	29,733	26,345

Municipality of Village of Leask
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2020
 (Unaudited)

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	
- Maintenance and Development Charges	-	-	
- Other (Specify) Permits and Licenses	200	300	67
Total Fees and Charges	200	300	67
- Tangible capital asset sales - gain (loss)		-	
- Other (Specify)		-	
Total Other Segmented Revenue	200	300	67
Conditional Grants			
- Student Employment	-	-	
- Other (Specify)	-	-	
Total Conditional Grants	-	-	-
Total Operating	200	300	67
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	
- ICIP	-	-	
- Provincial Disaster Assistance	-	-	
- Other (Specify)	-	-	
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	200	300	67

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	26,270	26,425	28,868
- Other (Specify)	-	-	-
Total Fees and Charges	26,270	26,425	28,868
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	26,270	26,425	28,868
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify) Historical Committee Fund	-	-	2,904
Total Conditional Grants	-	-	2,904
Total Operating	26,270	26,425	31,772
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	
- ICIP	-	-	
- Local government	-	-	
- Provincial Disaster Assistance	-	-	
- Other (Specify)	-	-	
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	26,270	26,425	31,772

Municipality of Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020
(Unaudited)

Schedule 2 - 4

	<u>2020 Budget</u>	<u>2020</u>	<u>2019</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Water	243,840	208,359	232,105
- Sewer	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	243,840	208,359	232,105
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	243,840	208,359	232,105
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	243,840	208,359	232,105
Capital			
Conditional Grants			
- Federal Gas Tax	-	78,924	50,965
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	78,924	50,965
Restructuring Revenue (Specify, if any)			
Total Utility Services	243,840	287,283	283,070
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	336,090	417,706	378,680

SUMMARY

Total Other Segmented Revenue	331,090	275,204	324,811
Total Conditional Grants	5,000	14,616	2,904
Total Capital Grants and Contributions	-	127,886	50,965
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	336,090	417,706	378,680

Municipality of Village of Leask

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

(Unaudited)

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	8,640	7,975	8,140
Wages and benefits	45,380	58,955	44,977
Professional/Contractual services	56,130	54,840	66,081
Utilities	3,200	3,200	3,198
Maintenance, materials and supplies	70,680	88,054	462,943
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	20,000	4,532	1,460
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	2,200	625	5,656
General Government Services	206,230	218,181	592,455
Restructuring (Specify, if any)			
Total General Government Services	206,230	218,181	592,455
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	1,500	-	-
Professional/Contractual services	18,550	19,218	18,550
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-
Fire protection			
Wages and benefits	-	2,750	-
Professional/Contractual services	16,380	(8,414)	22,610
Utilities	2,930	100	2,930
Maintenance, material and supplies	2,720	889	1,355
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	11,880	12,079	13,243
Interest	-	-	-
Other (Specify)	-	-	4,262
Protective Services	53,960	26,622	62,950
Restructuring (Specify, if any)			
Total Protective Services	53,960	26,622	62,950
TRANSPORTATION SERVICES			
Wages and benefits	101,120	105,572	97,293
Professional/Contractual Services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	70,610	69,558	57,347
Gravel	10,000	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,000	3,872	8,076
Interest	-	-	-
Other (Specify)	-	-	-
Transportation Services	188,730	179,002	162,716
Restructuring (Specify, if any)			
Total Transportation Services	188,730	179,002	162,716

Municipality of Village of Leask

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 2

(Unaudited)

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	800	26,438	327
Utilities	-	-	-
Maintenance, materials and supplies	6,500	12,755	5,993
Grants and contributions - operating	-	2,024	1,995
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	650	8,227	10,322
Interest	-	-	-
Other (<i>Specify</i>)	-	1,433	7,871
Environmental and Public Health Services	7,950	50,878	26,508
Restructuring (<i>Specify, if any</i>)			
Total Environmental and Public Health Services	7,950	50,878	26,508

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	360	-	363
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (<i>Specify</i>)	-	13,474	-
Planning and Development Services	360	13,474	363
Restructuring (<i>Specify, if any</i>)			
Total Planning and Development Services	360	13,474	363

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	6,600	6,791	3,298
Utilities	-	-	-
Maintenance, materials and supplies	960	8,684	957
Grants and contributions - operating	-	980	3,984
- capital	-	-	-
Amortization	10,000	20,911	21,776
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (<i>Specify</i>)	-	-	6,091
Recreation and Cultural Services	17,560	37,367	36,106
Restructuring (<i>Specify, if any</i>)			
Total Recreation and Cultural Services	17,560	37,367	36,106

Municipality of Village of Leask
Total Expenses by Function
As at December 31, 2020
(Unaudited)

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	137,110	115,847	105,631
Professional/Contractual services	14,590	30,635	7,958
Utilities	18,090	17,585	17,837
Maintenance, materials and supplies	93,520	62,161	38,538
Grants and contributions - operating	-	-	.
- capital	-	-	.
Amortization	4,200	32,198	33,085
Interest	-	-	.
Allowance for Uncollectible	-	-	.
Other (<i>Specify</i>)	300	-	5,375
Utility Services	267,810	258,426	208,424
Restructuring (Specify, if any)			
Total Utility Services	267,810	258,426	208,424
 TOTAL EXPENSES BY FUNCTION	 742,600	 783,948	 1,089,522

Municipality of Village of Leask
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	6,431	-	350	21,581	300	26,425	208,359	263,446
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	11,758	-	-	-	-	-	-	11,758
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	6,464	-	-	8,152	-	-	-	14,616
- Capital	23,802	-	25,160	-	-	-	78,924	127,886
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	48,455	-	25,510	29,733	300	26,425	287,283	417,706
Expenses								
Wages & Benefits	66,930	2,750	105,572	-	-	-	115,847	291,097
Professional/ Contractual Services	54,840	10,804	-	26,438	-	6,791	30,635	129,508
Utilities	3,200	100	-	-	-	-	17,585	20,885
Maintenance Materials and Supplies	88,054	889	69,558	12,755	-	8,684	62,161	242,102
Grants and Contributions	-	-	-	2,024	-	980	-	3,004
Amortization	4,532	12,079	3,872	8,227	-	20,911	32,198	81,819
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	625	-	-	1,433	13,474	-	-	15,533
Total Expenses	218,181	26,622	179,002	50,878	13,474	37,367	258,426	783,948
Surplus (Deficit) by Function	(169,726)	(26,622)	(153,492)	(21,145)	(13,174)	(10,942)	28,857	(366,242)
Taxes and other unconditional revenue (Schedule 1)								352,870
Net Surplus (Deficit)								(13,373)

Municipality of Village of Leask
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	18,995	5,670	350	26,345	67	28,868	232,105	312,400
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,411	-	-	-	-	-	-	12,411
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	2,904	-	2,904
- Capital	-	-	-	-	-	-	50,965	50,965
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,406	5,670	350	26,345	67	31,772	283,070	378,680
Expenses								
Wages & Benefits	53,117	-	97,293	-	-	-	105,631	256,041
Professional/ Contractual Services	66,081	41,160	-	327	363	3,298	7,958	119,187
Utilities	3,198	2,930	-	-	-	-	17,837	23,965
Maintenance Materials and Supplies	462,943	1,355	57,347	5,993	-	957	38,538	567,133
Grants and Contributions	-	-	-	1,995	-	3,984	-	5,979
Amortization	1,460	13,243	8,076	10,322	-	21,776	33,085	87,962
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	5,656	4,262	-	7,871	-	6,091	5,375	29,255
Total Expenses	592,455	62,950	162,716	26,508	363	36,106	208,424	1,089,522
Surplus (Deficit) by Function	(561,049)	(57,280)	(162,366)	(163)	(296)	(4,334)	74,646	(710,842)
Taxes and other unconditional revenue (Schedule 1)								351,605
Net Surplus (Deficit)								(359,237)

Municipality of
Village of Lenak
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2020

Schedule 6

2019

2020

	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment			
Asset cost								
Opening Asset costs	13,428	-	2,350,668	33,049	1,031,861	970,717	23,903	4,389,475
Additions during the year	-	-	38,743	29,400	-	-	-	68,143
Disposals and write-downs during the year	-	-	-	-	-	-	-	-
Transfers (from) assets under construction	-	-	23,903	-	-	-	(23,903)	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Asset Costs	13,428	-	2,413,314	62,449	1,031,861	970,717	-	4,491,769
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	-	-	1,215,826	20,978	280,104	617,977	-	2,134,885
Add: Amortization taken	-	-	42,365	995	26,832	11,627	-	81,819
Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-
Closing Accumulated Amortization	-	-	1,258,191	21,973	306,936	629,604	-	2,216,704
Net Book Value	13,428	-	1,155,123	40,476	724,925	341,113	-	2,275,065

- Total contributed/donated assets received in 2020 \$ -
- List of assets recognized at nominal value in 2020 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- Amount of interest capitalized in Schedule 6 \$ -

Municipality of
Village of Leask
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020
(Unaudited)

Schedule 7

	2020					2019		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	127,923	643,026	260,494	437,838	-	1,265,790	1,688,555	4,389,475
Additions during the year				29,400			38,743	34,151
Disposals and write-downs during the year								
Transfer of Capital Assets related to restructuring								
Closing Asset Costs	127,923	643,026	260,494	467,238	-	1,265,790	1,727,298	4,423,626
Accumulated								
Opening Accumulated Amortization Costs	88,740	143,923	169,133	183,011	-	838,414	711,664	2,046,923
Add: Amortization taken	4,532	12,079	3,872	8,227	-	20,911	32,198	87,962
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring								
Closing Accumulated Amortization Costs	93,272	156,002	173,005	191,238	-	859,325	743,862	2,134,885
Net Book Value	34,651	487,024	87,489	276,000	-	406,465	983,436	2,288,741

Municipality of Village of Leask
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	499,548	303	499,851
APPROPRIATED RESERVES		-	
Machinery and Equipment	-	-	-
Public Reserve	923	-	923
Capital Trust	18,050	-	18,050
Utility	142,095	-	142,095
Future Capital and Health Clinic Reserve	55,183	-	55,183
Total Appropriated	216,251	-	216,251
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Organized Hamlet of (Name)	-	-	-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,288,741	(13,676)	2,275,065
Less: Related debt			-
Net Investment in Tangible Capital Assets	2,288,741	(13,676)	2,275,065
Total Accumulated Surplus	3,004,540	(13,373)	2,991,167

Municipality of Village of Leask

Schedule of Mill Rates and Assessments

As at December 31, 2020

(Unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	281,820	16,553,680	-	-	1,397,500	-	18,233,000
Regional Park Assessment							
Total Assessment							18,233,000
Mill Rate Factor(s)	1.0000	1.0000	-	-	1.0000		
Total Base/Minimum Tax (generated for each property class)	1,100	90,600	-	-	10,150		101,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,143	210,614	-	-	20,282		234,039

MILL RATES: MILLS

Average Municipal*	12.84
Average School*	4.24
Potash Mill Rate	
Uniform Municipal Mill Rate	

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

Municipality of **Village of Leask**
Schedule of Council Remuneration
As at December 31, 2020
(Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Jo Anne Lapierre	1,600	-	1,600
Mayor	Arthur Spriggs	1,750	-	1,750
Councillor	Gordon Harris	1,375	-	1,375
Councillor	Brain Galambos	1,250	-	1,250
Councillor	Thomas Spriggs	1,250	-	1,250
Councillor	Shea Donohue	250	-	250
Councillor	Murray Donohue	250	-	250
Councillor	Valerie Priestly	250	-	250
				-
				-
				-
				-
				-
				-
Total		7,975	-	7,975

Municipality of Village of Leask
 Schedule of Restructuring
 As at December 31, 2020
 (Unaudited)

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-