

TOWN OF LAFLECHE
CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2020



INDEPENDENT AUDITOR'S REPORT

To the Council of Town of Lafleche:

Qualified Opinion

We have audited the consolidated financial statements of Town of Lafleche, which comprise the consolidated statement of financial position as at December 31, 2020, and the consolidated statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at December 31, 2020, and its results of consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The quantities of gravel on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of gravel inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore, we were unable to obtain sufficient appropriate audit evidence over the Town's inventory and related expenses as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that the Town accrue a liability for the estimated closure and post-closure care costs for its landfill. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Town's financial statements as at December 31, 2020 and December 31, 2019.

Public Sector Accounting Standards require that controlled entities and government partnerships be proportionately consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not proportionately consolidated certain entities over which it has joint control. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these partnerships were unavailable at the time of our audit, and therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Town's financial statements as at December 31, 2020 and December 31, 2019.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Matter

The additional information listed in Schedules 1 to 11 has been taken from the accounting records of the organization but has not been audited by us other than in the course of our examination of the aforementioned consolidated financial statements to the extent necessary to allow us to render an opinion thereon.

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of Management and Those Charged with Governance 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.

In preparing the consolidated financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

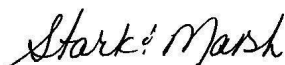
Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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 organization'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 organization'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 organization 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.

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.



CPA LLP
Chartered Professional Accountants

Swift Current, Saskatchewan
May 13, 2021

starkmarsh.com

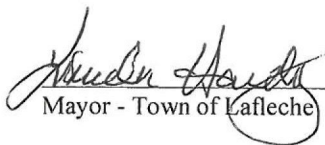
Management's Responsibility

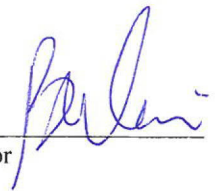
The municipality's management is responsible for the preparation and presentation of the accompanying financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods,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

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

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

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


Mayor - Town of L'Assomption


Administrator

May 13, 2021
Date

Town of Lafleche
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	808,874	792,787
Taxes Receivable - Municipal (Note 3)	84,581	103,740
Other Accounts Receivable (Note 4)	121,321	257,544
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	10,000	10,000
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	1,024,776	1,164,071
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	40,696	194,009
Accrued Liabilities Payable		
Deposits	13,045	12,945
Deferred Revenue (Note 9)	54,904	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	584,328	653,581
Lease Obligations (Note 13)		
Total Liabilities	692,973	860,535
NET FINANCIAL ASSETS (DEBT)	331,803	303,536
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	2,625,381	2,519,640
Prepayments and Deferred Charges	4,654	1,350
Stock and Supplies	74,144	92,129
Other (Note 14)		
Total Non-Financial Assets	2,704,179	2,613,119
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,035,982	2,916,655

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

Town of Lafleche
Consolidated Statement of Operations
For the fiscal year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
	(unaudited)		
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	458,944	481,714	443,661
Fees and Charges (Schedule 4, 5)	369,058	447,752	459,753
Conditional Grants (Schedule 4, 5)	5,813	5,813	5,813
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	750	-
Land Sales - Gain (Schedule 4, 5)	-	5,411	3,600
Investment Income and Commissions (Schedule 4, 5)	9,350	11,000	16,084
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	10,900	11,642
Total Revenues	843,165	963,340	940,553
EXPENSES			
General Government Services (Schedule 3)	139,038	131,459	141,949
Protective Services (Schedule 3)	34,204	31,717	29,839
Transportation Services (Schedule 3)	154,957	180,868	177,779
Environmental and Public Health Services (Schedule 3)	124,610	118,753	88,472
Planning and Development Services (Schedule 3)	-	-	238
Recreation and Cultural Services (Schedule 3)	54,518	129,591	178,284
Utility Services (Schedule 3)	236,094	285,432	213,686
Restructurings (Schedule 3)	-	-	-
Total Expenses	743,421	877,820	830,247
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	99,744	85,520	110,306
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	63,912	33,807	608,424
Surplus (Deficit) of Revenues over Expenses	163,656	119,327	718,730
Accumulated Surplus (Deficit), Beginning of Year	2,916,655	2,916,655	2,197,925
Accumulated Surplus (Deficit), End of Year	3,080,311	3,035,982	2,916,655

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

Town of Lafleche
Consolidated Statement of Change in Net Financial Assets
For the fiscal year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
	(unaudited)		
Surplus (Deficit)	163,656	119,327	718,730
(Acquisition) of tangible capital assets	(275,500)	(178,225)	(1,264,498)
Amortization of tangible capital assets	77,252	72,484	77,252
Proceeds on disposal of tangible capital assets		750	
Loss (gain) on the disposal of tangible capital assets		(750)	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	(198,248)	(105,741)	(1,187,246)
(Acquisition) of supplies inventories, net			
(Acquisition) of prepaid expense, net		(3,304)	
Consumption of supplies inventory, net	1,000	17,985	8,884
Use of prepaid expense, net			4,535
Surplus (Deficit) of expenses of other non-financial over expenditures	1,000	14,681	13,419
Increase/Decrease in Net Financial Assets	(33,592)	28,267	(455,097)
Net Financial Assets (Debt) - Beginning of Year	303,536	303,536	758,633
Net Financial Assets (Debt) - End of Year	269,944	331,803	303,536

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

Town of Lafleche
Consolidated Statement of Cash Flow
For the fiscal year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	119,327	718,730
Amortization	72,484	77,252
Loss (gain) on disposal of tangible capital assets	(750)	-
	191,061	795,982
Change in assets/liabilities		
Taxes Receivable - Municipal	19,159	4,358
Other Receivables	136,223	(156,553)
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(153,313)	136,179
Deposits	100	440
Deferred Revenue	54,904	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	17,985	8,884
Prepayments and Deferred Charges	(3,304)	4,535
Other (Specify)	-	
Cash provided by operating transactions	262,815	793,825
Capital:		
Acquisition of capital assets	(178,225)	(1,264,498)
Proceeds from the disposal of capital assets	750	-
Other capital		
Cash applied to capital transactions	(177,475)	(1,264,498)
Investing:		
Long-term investments	-	
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered		
Long-term debt issued		564,000
Long-term debt repaid	(69,253)	(36,369)
Other financing		
Cash provided by (applied to) financing transactions	(69,253)	527,631
Change in Cash and Temporary Investments during the year	16,087	56,958
Cash and Temporary Investments - Beginning of Year	792,787	735,829
Cash and Temporary Investments - End of Year	808,874	792,787

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

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

1. Significant Accounting Policies

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

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

- a) **Reporting Entity:** The financial statements represent the assets, liabilities and flow of resources of the Town of Lafleche and the Lafleche Rink Board. 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. Entities not included in these consolidated financial statements are as follows:

Entity:

Lafleche Wood River Fire Department (proportionate)

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities (as applicable) 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.

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended 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>
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	
Road Network Assets	

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 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 lease and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the asset's fair market value. Assets under capital leases are amortized on a straight-line basis, over their estimated useful lives. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:** The municipality maintains a waste disposal site, however it has not been able to estimate future closure and post-closure care costs for the site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the 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:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

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 on May 14, 2020.

- t) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2022:**

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. Requires a new statement of re-measurement gains and losses separate from the statement of operations arising from the re-measurement of financial instruments and items denominated in foreign currencies, as well as the government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

PS 2601 Foreign Currency Translation, replaces PS 2600 with revised guidance on the recognition, presentation and disclosure of transactions that are denominated in a foreign currency. Requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in a foreign currency, be adjusted to reflect the exchange rates in effect at the financial statement date. Unrealized gains and losses are to be presented in the statement of re-measurement gains and losses.

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

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.

- u) **Revenue recognition:** Revenue is recognized in the period it is earned.

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	808,874	792,787
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	808,874	792,787

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	57,561	68,708
- Arrears	32,005	40,017
	89,566	108,725
- Less Allowance for Uncollectible	(4,985)	(4,985)
Total municipal taxes receivable	84,581	103,740
School - Current	11,455	13,551
- Arrears	4,772	6,007
Total school taxes receivable	16,227	19,558
Other		
Total taxes and grants in lieu receivable	100,808	123,298
Deduct taxes receivable to be collected on behalf of other organizations	(16,227)	(19,558)
Total Taxes Receivable - Municipal	84,581	103,740

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	43,529	72,760
Provincial Government	4,723	112,691
Local Government	31,446	20,263
Utility	34,948	41,144
Trade	6,675	10,686
Other (Specify)		
Total Other Accounts Receivable	121,321	257,544
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	121,321	257,544

5. Land for Resale

	2020	2019
Tax Title Property	27,173	47,795
Allowance for market value adjustment	(27,173)	(47,795)
Net Tax Title Property	-	-
Other Land	8,799	8,799
Allowance for market value adjustment	(8,799)	(8,799)
Net Other Land	-	-
Total Land for Resale	-	-

6. Long-Term Investments

	2020	2019
Shares in Great Western Railway	10,000	10,000
Other	-	-
Total Long-Term Investments	10,000	10,000

The shares in Great Western Railway are valued at their original cost, which approximates their current market value.

7. Debt Charges Recoverable

The municipality has no debt charges recoverable.

Town of Lafleche

Notes to the Consolidated Financial Statements

For the fiscal year ended December 31, 2020

8. Bank Indebtedness

The town has access to a line of credit with a limit of \$100,000, none of which is drawn.

9. Deferred Revenue

The town received funding of \$54,904 under the Municipal Economic Enhancement Program (MEEP), however the approved expenditure had not yet been made as of December 31, 2020. Accordingly, this amount is deferred, to be taken into revenue when the approved expenditure is made.

10. Accrued Landfill Costs

The town operates a landfill (waste disposal) site, however it has not yet estimated future closure and post-closure care costs for the site. Accordingly, no amount is shown as an asset or a liability in these financial statements.

11. Liability for Contaminated Sites

The town has no known contaminated sites and accordingly there is no accrued liability for estimated future clean up costs for such a site.

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality in 2020 was \$779,132. 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)).

b) The town has three debenture issues outstanding: A debenture requiring one payment of \$30,518 in 2021, including interest at 4.85%; a debenture requiring two payments of \$12,002 in years 2021 and 2022, including interest at 4.95%; and a debenture requiring 14 payments of \$46,056 in years 2021 through 2034, including interest at 2.65%.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2021	71,938	16,638	88,576	88,576
2022	44,217	13,841	58,058	
2023	33,650	12,406	46,056	
2024	34,542	11,514	46,056	
2025	35,457	10,599	46,056	
Thereafter	364,524	49,986	414,510	
Balance	584,328	114,984	699,312	88,576

13. Lease Obligations

The town has no significant capital lease obligations.

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

14. Other Non-financial Assets

The town has no significant "other non-financial assets".

15. Contingent Liabilities

The town has no significant contingent liabilities.

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 \$16,804. 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for this plan are not recognized in these financial statements. Rather, the plan is accounted for as a defined contribution plan whereby the contributions are expensed when made.

Details of MEPP

	2020	2019
Number of active members	6	6
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	16,804	17,209
Employer contributions for the year	16,804	17,209
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

** 2020 MEPP financial information is not yet available.

17. Comparative Figures

Some prior year comparative figures may have been restated to conform to the current year's presentation.

18. Trusts Administered by the Municipality

The town does not administer any significant trusts.

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

19. Related Parties

The town has no significant related parties.

20. Contingent Assets

The town has no significant contingent assets.

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. The town has no significant contractual rights.

22. Contractual Obligations and Commitments

The town has a water plant upgrade project underway. As of December 31, 2020 the project was substantially complete, with a minimal remaining obligation to the contractor beyond the amounts recorded in the financial statements. This is expected to be completed in 2021.

Town of Lafleche
Notes to the Consolidated Financial Statements
For the fiscal year ended December 31, 2020

23. Restructuring Transactions

The town did not undertake any restructuring transactions during the year 2020.

Town of Lafleche

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES	(unaudited)		
General municipal tax levy	330,415	330,171	322,964
Abatements and adjustments	(14,500)	(14,869)	(14,167)
Discount on current year taxes	(5,700)	(6,307)	(5,729)
Net Municipal Taxes	310,215	308,995	303,068
Potash tax share			
Trailer license fees			
Penalties on tax arrears	8,200	11,120	10,736
Special tax levy			
Other (Specify)			
Total Taxes	318,415	320,115	313,804

UNCONDITIONAL GRANTS

Revenue Sharing	88,508	88,508	79,968
Safe Restart		22,788	
Total Unconditional Grants	88,508	111,296	79,968

GRANTS IN LIEU OF TAXES

Federal	1,160	1,174	1,157
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,045	1,057	1,045
Other (Specify)			
Local/Other			
Housing Authority	10,149	10,406	10,149
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	24,943	25,943	24,809
Sask Energy Surcharge	14,724	11,723	12,729
Other (Specify)			
Total Grants in Lieu of Taxes	52,021	50,303	49,889

TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	458,944	481,714	443,661
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Town of Lafleche
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	200	300	240
- Sales of supplies			
- Other (<i>licenses & permits</i>)	1,500	2,921	3,029
Total Fees and Charges	1,700	3,221	3,269
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		5,411	3,600
- Investment income and commissions	9,350	11,000	16,084
- Other (<i>misc.</i>)			942
Total Other Segmented Revenue	11,050	19,632	23,895
Conditional Grants			
- Student Employment			
- Other (<i>Specify</i>)			
Total Conditional Grants	-	-	-
Total Operating	11,050	19,632	23,895
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total General Government Services	11,050	19,632	23,895

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>fire fighting fees</i>)	2,500	3,678	2,264
Total Fees and Charges	2,500	3,678	2,264
- Tangible capital asset sales - gain (loss)			
- Other (<i>Specify</i>)			
Total Other Segmented Revenue	2,500	3,678	2,264
Conditional Grants			
- Student Employment			
- Local government			
- Other (<i>Specify</i>)			
Total Conditional Grants	-	-	-
Total Operating	2,500	3,678	2,264
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (<i>Specify</i>)			
Total Capital	-	-	-
Restructuring Revenue (<i>Specify, if any</i>)			
Total Protective Services	2,500	3,678	2,264

Town of Lafleche
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	250	635	475
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	250	635	475
- Tangible capital asset sales - gain (loss)		750	
- Other (Specify)			
Total Other Segmented Revenue	250	1,385	475
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	250	1,385	475
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	250	1,385	475

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	64,238	72,177	53,955
- Other (Specify)			
Total Fees and Charges	64,238	72,177	53,955
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	64,238	72,177	53,955
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (MMSW Recycling)	5,813	5,813	5,813
Total Conditional Grants	5,813	5,813	5,813
Total Operating	70,051	77,990	59,768
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	70,051	77,990	59,768

Town of Lafleche
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 3

	2020 Budget (unaudited)	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (<i>infrastructure maintenance charge</i>)	28,672	28,641	28,222
Total Fees and Charges	28,672	28,641	28,222
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	28,672	28,641	28,222
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	28,672	28,641	28,222
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	28,672	28,641	28,222

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (<i>rink fees & sales</i>)	350	62,543	98,831
Total Fees and Charges	350	62,543	98,831
- Tangible capital asset sales - gain (loss)			
- Other (<i>donations</i>)		10,900	10,700
Total Other Segmented Revenue	350	73,443	109,531
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	350	73,443	109,531
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	350	73,443	109,531

Town of Lafleche
Schedule of Operating and Capital Revenue by Function
For the fiscal year ended December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
	(unaudited)		
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	235,650	237,506	234,848
- Sewer	35,698	39,351	37,889
- Other (Specify)			
Total Fees and Charges	271,348	276,857	272,737
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	271,348	276,857	272,737
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	271,348	276,857	272,737
Capital			
Conditional Grants			
- Federal Gas Tax	22,538	33,807	49,798
- ICIP			
- New Building Canada Fund (SCF, NRP)	41,374	-	558,626
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (MEEP)			
Total Capital	63,912	33,807	608,424
Restructuring Revenue (Specify, if any)			
Total Utility Services	335,260	310,664	881,161
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	448,133	515,433	1,105,316

SUMMARY

Total Other Segmented Revenue	378,408	475,813	491,079
Total Conditional Grants	5,813	5,813	5,813
Total Capital Grants and Contributions	63,912	33,807	608,424
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	448,133	515,433	1,105,316

Town of Lafleche

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	22,550	16,616	18,566
Wages and benefits	69,457	65,061	69,983
Professional/Contractual services	25,781	26,785	29,351
Utilities	3,968	3,828	2,798
Maintenance, materials and supplies	11,500	13,923	10,057
Grants and contributions - operating	50	50	50
- capital			
Amortization	5,182	1,143	5,182
Interest	50	176	46
Allowance for uncollectible		3,752	5,488
Other (Specify)	500	125	428
General Government Services	139,038	131,459	141,949
Restructuring (Specify, if any)			
Total General Government Services	139,038	131,459	141,949

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	18,000	18,399	17,760
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	2,500	1,431	1,125
Professional/Contractual services	6,700	2,589	4,302
Utilities	1,690	1,668	1,461
Maintenance, material and supplies	2,000	1,873	1,877
Grants and contributions - operating			
- capital	2,000	4,443	2,000
Amortization	1,314	1,314	1,314
Interest			
Other (Specify)			

Protective Services	34,204	31,717	29,839
Restructuring (Specify, if any)			
Total Protective Services	34,204	31,717	29,839

TRANSPORTATION SERVICES

Wages and benefits	82,996	89,293	71,548
Professional/Contractual Services	16,950	20,338	29,675
Utilities	17,939	17,750	17,681
Maintenance, materials, and supplies	26,300	22,896	48,103
Gravel		21,026	
Grants and contributions - operating			
- capital			
Amortization	10,772	9,565	10,772
Interest			
Other (Specify)			

Transportation Services	154,957	180,868	177,779
Restructuring (Specify, if any)			
Total Transportation Services	154,957	180,868	177,779

Town of Lafleche

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	26,622	36,204	35,927
Professional/Contractual services	90,850	75,876	45,766
Utilities	500	547	456
Maintenance, materials and supplies	1,700	2,467	2,127
Grants and contributions - operating			
○ Waste disposal			
○ Public Health	2,133	854	1,391
- capital			
○ Waste disposal			
○ Public Health			
Amortization	2,805	2,805	2,805
Interest			
Other (Specify)			
Environmental and Public Health Services	124,610	118,753	88,472
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	124,610	118,753	88,472

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services			238
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	-	-	238
Restructuring (Specify, if any)			
Total Planning and Development Services	-	-	238

RECREATION AND CULTURAL SERVICES

Wages and benefits	2,900	14,168	13,783
Professional/Contractual services	19,950	20,781	19,476
Utilities	8,240	35,757	36,489
Maintenance, materials and supplies	6,500	37,457	90,608
Grants and contributions - operating	200	4,700	1,200
- capital			
Amortization	16,678	16,678	16,678
Interest			
Allowance for uncollectible			
Other	50	50	50
Recreation and Cultural Services	54,518	129,591	178,284
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	54,518	129,591	178,284

For the fiscal year ended December 31, 2020

	2020 Budget	2020	2019
UTILITY SERVICES	(unaudited)		
Wages and benefits	41,557	34,522	48,127
Professional/Contractual services	75,140	85,685	33,200
Utilities	29,573	43,742	29,265
Maintenance, materials and supplies	29,900	61,594	48,659
Grants and contributions - operating - capital			
Amortization	40,501	40,979	40,501
Interest	19,323	18,910	13,624
Allowance for Uncollectible			
Other	100		310
Utility Services	236,094	285,432	213,686
Restructuring (Specify, if any)			
Total Utility Services	236,094	285,432	213,686

TOTAL EXPENSES BY FUNCTION	743,421	877,820	830,247
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Town of Lafleche
Consolidated Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2020

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	3,221	3,678	635	72,177	28,641	62,543	276,857	447,752
Tangible Capital Asset Sales - Gain	-	-	750	-	-	-	-	750
Land Sales - Gain	5,411							5,411
Investment Income and Commissions	11,000							11,000
Other Revenues	-	-	-	-	-	10,900	-	10,900
Grants - Conditional	-	-	-	5,813	-	-	-	5,813
- Capital	-	-	-	-	-	-	33,807	33,807
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	19,632	3,678	1,385	77,990	28,641	73,443	310,664	515,433
Expenses (Schedule 3)								
Wages & Benefits	81,677	1,431	89,293	36,204	-	14,168	34,522	257,295
Professional/ Contractual Services	26,785	20,988	20,338	75,876	-	20,781	85,685	250,453
Utilities	3,828	1,668	17,750	547		35,757	43,742	103,292
Maintenance Materials and Supplies	13,923	1,873	43,922	2,467		37,457	61,594	161,236
Grants and Contributions	50	4,443	-	854	-	4,700	-	10,047
Amortization	1,143	1,314	9,565	2,805	-	16,678	40,979	72,484
Interest	176	-	-	-	-	-	18,910	19,086
Allowance for Uncollectible	3,752					-	-	3,752
Restructurings	-	-	-	-	-	-	-	-
Other	125	-	-	-	-	50	-	175
Total Expenses	131,459	31,717	180,868	118,753	-	129,591	285,432	877,820
Surplus (Deficit) by Function	(111,827)	(28,039)	(179,483)	(40,763)	28,641	(56,148)	25,232	(362,387)

Taxes and other unconditional revenue (Schedule 1)	481,714
Net Surplus (Deficit)	119,327

Town of Lafleche
Consolidated Schedule of Segment Disclosure by Function
For the fiscal year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	3,269	2,264	475	53,955	28,222	98,831	272,737	459,753
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	3,600							3,600
Investment Income and Commissions	16,084							16,084
Other Revenues	942	-	-	-	-	10,700	-	11,642
Grants - Conditional	-	-	-	5,813	-	-	-	5,813
- Capital	-	-	-	-	-	-	608,424	608,424
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	23,895	2,264	475	59,768	28,222	109,531	881,161	1,105,316
Expenses (Schedule 3)								
Wages & Benefits	88,549	1,125	71,548	35,927	-	13,783	48,127	259,059
Professional/ Contractual Services	29,351	22,062	29,675	45,766	238	19,476	33,200	179,768
Utilities	2,798	1,461	17,681	456		36,489	29,265	88,150
Maintenance Materials and Supplies	10,057	1,877	48,103	2,127		90,608	48,659	201,431
Grants and Contributions	50	2,000	-	1,391	-	1,200	-	4,641
Amortization	5,182	1,314	10,772	2,805	-	16,678	40,501	77,252
Interest	46	-	-	-	-	-	13,624	13,670
Allowance for Uncollectible	5,488					-	-	5,488
Restructurings	-	-	-	-	-	-	-	-
Other	428	-	-	-	-	50	310	788
Total Expenses	141,949	29,839	177,779	88,472	238	178,284	213,686	830,247
Surplus (Deficit) by Function	(118,054)	(27,575)	(177,304)	(28,704)	27,984	(68,753)	667,475	275,069

Taxes and other unconditional revenue (Schedule 1)

443,661

Net Surplus (Deficit)

718,730

Town of Lafleche
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019		
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	32,715	15,165	686,119	62,548	582,720	1,753,066	1,398,912	4,531,245	3,266,747
	Additions during the year					15,515	-	162,710	178,225	1,264,498
	Disposals and write-downs during the year								-	
	Transfers (from) assets under construction			1,561,622			-	(1,561,622)	-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		32,715	15,165	2,247,741	62,548	598,235	1,753,066	-	4,709,470	4,531,245
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs			505,004	47,771	511,738	947,092		2,011,605	1,934,353
	Add: Amortization taken			16,947	5,078	14,328	36,131		72,484	77,252
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
	Closing Accumulated Amortization Costs	-	-	521,951	52,849	526,066	983,223	-	2,084,089	2,011,605
Net Book Value		32,715	15,165	1,725,790	9,699	72,169	769,843	-	2,625,381	2,519,640

1. Total contributed/donated assets received in 2020

\$ -

2. List of assets recognized at nominal value in 2020 are:

- Infrastructure Assets

\$ -

- Vehicles

\$ -

- Machinery and Equipment

\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Town of Lafleche
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020						2019		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	107,161	78,739	374,855	69,341		666,620	3,234,529	4,531,245	3,266,747
	Additions during the year			15,515				162,710	178,225	1,264,498
	Disposals and write-downs during the year								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		107,161	78,739	390,370	69,341	-	666,620	3,397,239	4,709,470	4,531,245
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	51,609	70,192	336,905	25,965		568,004	958,930	2,011,605	1,934,353
	Add: Amortization taken	1,143	1,314	9,565	2,805		16,678	40,979	72,484	77,252
	Less: Accumulated amortization on disposals								-	
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs		52,752	71,506	346,470	28,770	-	584,682	999,909	2,084,089	2,011,605
Net Book Value		54,409	7,233	43,900	40,571	-	81,938	2,397,330	2,625,381	2,519,640

Town of Lafleche
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	615,866	(55,667)	560,199

APPROPRIATED RESERVES

Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility	213,350		213,350
Other (rink, waste management, sundry)	221,380		221,380
Total Appropriated	434,730	-	434,730

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	2,519,640	105,741	2,625,381
Less: Related debt	(653,581)	69,253	(584,328)
Net Investment in Tangible Capital Assets	1,866,059	174,994	2,041,053

Total Accumulated Surplus	2,916,655	119,327	3,035,982
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Town of Lafleche

Schedule of Mill Rates and Assessments

For the fiscal year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	81,620	12,404,560			4,149,500		16,635,680
Regional Park Assessment							
Total Assessment							16,635,680
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)	2,250	153,225			24,975		180,450
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,985	264,866			62,320		330,171

MILL RATES:

MILLS

Average Municipal*	19.85
Average School*	4.64
Potash Mill Rate	
Uniform Municipal Mill Rate	9.00

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

Town of Lafleche
Schedule of Council Remuneration (unaudited)
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Lincoln Harding	3,125	317	3,442
Councillor	Barbara Burton	375		375
Councillor	Hannah Cook	1,515	100	1,615
Councillor	Chelsea Crooks	420		420
Councillor	Shelly Deschamps	1,850	210	2,060
Councillor	Rhys Frostad	1,375		1,375
Councillor	John Kirkpatrick	1,250		1,250
Councillor	Ryland Langman	375		375
Councillor	Joseph March	3,716	80	3,796
Councillor	Cecil Parks	1,250		1,250
Councillor	Joelle Spence	375		375
Councillor	Julianne Williams	375		375
				-
				-
Total		16,001	707	16,708

Town of Lafleche
Schedule of Restructuring
For the fiscal year ended December 31, 2020

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)	-