

VILLAGE OF LAIRD

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of
Village of Laird:

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 Village. 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Village's external auditors.

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



Mayor



Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

Bill Jensen, C.P.A. Prof. Corp.
Jeff Stromberg, C.P.A. Prof. Corp.

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Laird

Report on the Consolidated Financial Statements

Opinion

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

In our opinion, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Village as at December 31, 2020 and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Village in accordance with the ethical requirements that are relevant to our audit of the 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 opinion.

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

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

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

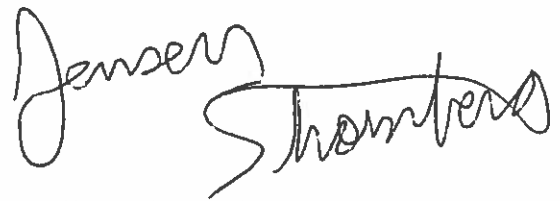
Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 Village'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 Village'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 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 Village to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Saskatoon, Saskatchewan
June 17, 2021

Handwritten signatures of Jensen and Stromberg in black ink.

Chartered Professional Accountants

VILLAGE OF LAIRD

Statement 1

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
<u>ASSETS</u>		
Financial assets:		
Cash and temporary investments (Note 2)	\$ 321,664	219,969
Taxes receivable - Municipal (Note 3)	5,930	34,565
Other accounts receivable (Note 4)	33,309	34,054
Land for re-sale (Note 5)	54,410	73,057
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	415,313	361,645
<u>LIABILITIES</u>		
Bank indebtedness (Note 6)	-	-
Accounts payable (Note 7)	6,973	18,460
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs (Note 7)	70,000	60,000
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 8)	-	-
Lease obligations	-	-
	76,973	78,460
NET FINANCIAL ASSETS (DEBT)	338,340	283,185
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	665,354	663,166
Prepaid and deferred charges	18,238	14,991
Stock and supplies	-	-
	683,592	678,157
Accumulated surplus (Schedule 8)	\$ 1,021,932	961,342

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor
_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

Statement 2

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 270,700	272,266	251,200
Fees and charges	(Schedule 4, 5)	166,000	169,853	178,203
Conditional grants	(Schedule 4, 5)	28,000	32,813	42,233
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	-	3,500	-
Land sales - gain (loss)	(Schedule 4, 5)	-	11,352	-
Investment income and commissions	(Schedule 4, 5)	100	681	779
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	-	-
Total Revenues		<u>464,800</u>	<u>490,465</u>	<u>472,415</u>
Expenditures:				
General government services	(Schedule 3)	170,820	178,793	141,655
Protective services	(Schedule 3)	84,030	48,906	42,159
Transportation services	(Schedule 3)	137,100	126,910	89,601
Environmental and public health services	(Schedule 3)	32,300	39,533	44,421
Planning and development services	(Schedule 3)	-	-	1,607
Recreation and cultural services	(Schedule 3)	14,300	10,131	13,517
Utility services	(Schedule 3)	61,500	87,607	85,325
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>500,050</u>	<u>491,880</u>	<u>418,285</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(35,250)</u>	<u>(1,415)</u>	<u>54,130</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>56,125</u>	<u>62,005</u>	<u>35,113</u>
Surplus (deficit) of revenues over expenditures		<u>20,875</u>	<u>60,590</u>	<u>89,243</u>
Accumulated surplus (deficit), beginning of year		<u>961,342</u>	<u>961,342</u>	<u>872,099</u>
Accumulated surplus (deficit), end of year		<u>\$ 982,217</u>	<u>1,021,932</u>	<u>961,342</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

Statement 3

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ <u>20,875</u>	<u>60,590</u>	<u>89,243</u>
(Acquisition) of tangible capital assets	-	(35,758)	-
Amortization of tangible capital assets	-	33,570	24,348
Proceeds on disposal of tangible capital assets	-	3,500	-
Loss (gain) on disposal of tangible capital assets	-	(3,500)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>-</u>	<u>(2,188)</u>	<u>24,348</u>
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expenses	-	(18,166)	(14,823)
Consumption of supplies inventories	-	-	-
Use of prepaid expenses	-	<u>14,919</u>	<u>52</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>(3,247)</u>	<u>(14,771)</u>
Increase (decrease) in Net Financial Assets	20,875	55,155	98,820
Net Financial Assets (Debt) - Beginning of the year	<u>283,185</u>	<u>283,185</u>	<u>184,365</u>
Net Financial Assets (Debt)- End of year	<u>\$ 304,060</u>	<u>338,340</u>	<u>283,185</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

Statement 4

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020
with comparative figures for 2019

Cash provided by (used in) the following activities:	<u>2020</u>	<u>2019</u>
Operating:		
Surplus (deficit)	\$ 60,590	89,243
Amortization	33,570	24,348
Loss (gain) on disposal of tangible capital assets	<u>(3,500)</u>	<u>-</u>
	90,660	113,591
Change in assets/liabilities		
Taxes receivable - Municipal	28,637	9,425
Other accounts receivable	745	(16,447)
Land for re-sale	18,648	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(11,490)	(57,513)
Deposits	-	-
Deferred revenue	-	-
Accrued landfill costs	10,000	10,000
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	-	-
Prepayments and deferred charges	(3,247)	(14,771)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>133,953</u>	<u>44,285</u>
Capital:		
Acquisition of capital assets	(35,758)	-
Proceeds from the disposal of capital assets	3,500	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(32,258)</u>	<u>-</u>
Investing:		
Long-term investments	-	-
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>-</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Increase (decrease) in cash resources	101,695	44,285
Cash and temporary investments, beginning of year	<u>219,969</u>	<u>175,684</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 321,664</u>	<u>219,969</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of accounting

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

(b) Reporting entity

The financial statements consolidate the assets, liabilities and flow of resources of the Village. The entity is comprised of all organizations owned or controlled by the Village and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The Village of Laird Culture and Recreation Board is significantly influenced by the Village of Laird, and as such is consolidated and the financial operations and results are reflected in these statements.

Entities included in these financial statements are as follows:

Entity

Village of Laird

Village of Laird Culture and Recreation Board

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board and conservation and development authorities are collected and remitted in accordance with the relevant legislation. The amounts collected are disclosed in Note 3.

(d) 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 either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

(e) 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.

(f) Local improvement charges

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

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(g) 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.

(h) 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.

(i) Appropriated reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts designated are described on Schedule 8.

(j) 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.

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment.

Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

(k) Inventories

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

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(l) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of the contribution. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Village's tangible capital asset useful lives are estimated as follows:

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	15 years
	Buildings	40 years
	Vehicles and equipment	
	Vehicles	10 years
	Machinery & Equipment	10 to 20 years
	<i>Infrastructure Assets</i>	
	Infrastructure assets	15 to 40 years
	Water and sewer	40 years
	Road network assets	15 to 40 years

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

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

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

(m) Landfill liability

The Village of Laird 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.

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) **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.

(o) **Trust Funds**

Funds held in trust for others are neither included in the Village's assets or equity. They are disclosed in Note 11.

(p) **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 its contributions.

(q) **Measurement uncertainty**

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts 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 period in which they become known.

(r) **Basis of segmentation/segment report**

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village 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 borrowing.

These segments (functions) are as follows:

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

Protective Services: Protective services is comprised of expenses for Police and Fire protection.

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

Transportation Services: The transportation services segment is responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the Village.

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 278,552	177,274
Restricted cash	<u>43,112</u>	<u>42,695</u>
	<u>\$ 321,664</u>	<u>219,969</u>

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

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 5,058	14,931
- Arrears	<u>1,372</u>	<u>20,134</u>
	6,430	35,065
Less: allowance for uncollectibles	<u>(500)</u>	<u>(500)</u>
Total municipal taxes receivable	<u>5,930</u>	<u>34,565</u>
School: - Current	1,358	4,888
- Arrears	<u>319</u>	<u>3,737</u>
Total school taxes receivable	<u>1,677</u>	<u>8,625</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	7,607	43,190
Deduct taxes receivable to be collected on behalf of other organizations	<u>(1,676)</u>	<u>(8,625)</u>
Total taxes receivable - Municipal	<u>\$ 5,930</u>	<u>34,565</u>

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 10,835	16,289
Provincial government	1,688	-
Local government	6,500	-
Utility	14,786	14,514
Trade	-	3,751
Other	<u>-</u>	<u>-</u>
Total other accounts receivable	33,809	34,554
Less: allowance for uncollectibles	<u>(500)</u>	<u>(500)</u>
Net other accounts receivable	<u>\$ 33,309</u>	<u>34,054</u>

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 17,075	17,075
Less: - allowance for market value adjustment	-	-
- due to other taxing authorities	<u>(9,284)</u>	<u>(9,284)</u>
Other land	46,619	65,266
Less: - allowance for market value adjustment	<u>-</u>	<u>-</u>
Net other land	<u>46,619</u>	<u>65,266</u>
Total land for resale	<u>\$ 54,410</u>	<u>73,057</u>

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2020, the Village had a line of credit totaling \$100,000, none of which was drawn.

7. ACCRUED LANDFILL COSTS

	<u>2020</u>	<u>2019</u>
Accrued landfill costs	\$ <u>70,000</u>	\$ <u>60,000</u>

In 2020 the Village has accrued an overall liability for environmental matters which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of changes in such estimates in future periods could be significant.

8. LONG-TERM DEBT

The authorized debt limit for the Village is \$343,668. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

9. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$11,973 (2019 - \$10,219). 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.

Based on the latest information available (December 31, 2020 Audited Financial Statements) the Municipal Employees Pension Plan had a surplus in the net assets available for benefits of \$838,900,000. This is based on the most recent actuarial valuation, completed December 31, 2019. The Village's portion of this is not readily determinable.

VILLAGE OF LAIRD
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
December 31, 2020

10. RECENT ACCOUNTING PRONOUNCEMENTS

A number of new and amended standards have been issued that may impact the Village:

Standards Effective 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 is 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 is 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.

Standards Effective On Or After April 1, 2023:

PS 3400 Revenue is 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 Village continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

VILLAGE OF LAIRD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2020

11. TRUSTS ADMINISTERED BY THE VILLAGE

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

Hospital Fund	<u>2020</u>	<u>2019</u>
Balance, beginning of year	\$ 74,100	74,100
Revenues	-	-
Expenditures	<u>-</u>	<u>-</u>
Balance, end of year	<u>\$ 74,100</u>	<u>74,100</u>

12. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation. Surplus (deficit) of revenues over expenditures was not affected.

13. BUDGET

The Financial Plan (Budget) adopted by Council on July 16, 2020 was not prepared on a basis consistent with that used to report actual results. The budget was prepared on a modified accrual basis while Public Sector Accounting Standards require a full accrual basis. As a result, the budget figures presented in the statements of operations and change in net financial assets include the following adjustments:

	<u>2020</u>
Budget net surplus	\$ 875
Add: Transfer to reserves	<u>20,000</u>
Budget net deficit per statement of operations	<u>\$ 20,875</u>

VILLAGE OF LAIRD

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 165,000	167,832	165,915
Abatements and adjustments	(1,500)	(5,081)	(1,577)
Discount on current year taxes	(5,500)	(5,846)	(5,427)
Net municipal taxes	<u>158,000</u>	<u>156,905</u>	<u>158,911</u>
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	7,000	5,414	6,907
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>165,000</u>	<u>162,319</u>	<u>165,818</u>
UNCONDITIONAL GRANTS			
Revenue sharing	62,400	62,472	56,503
Organized Hamlet	-	-	-
Other (Safe Restart)	15,000	15,928	-
Other (CGP)	6,500	6,508	6,508
Total Unconditional Grants	<u>83,900</u>	<u>84,908</u>	<u>63,011</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	-	-	-
Other	4,600	4,447	4,553
Local/Other			
Housing Authority	200	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Cash in lieu- dedicated land)	-	3,068	-
Other Government Transfers			
S.P.C. Surcharge	17,000	17,524	17,818
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>21,800</u>	<u>25,039</u>	<u>22,371</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 270,700</u>	<u>272,266</u>	<u>251,200</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 600	3,711	731
Sales of supplies	-	-	-
Other (Licenses and permits)	700	1,355	477
Total Fees and Charges	<u>1,300</u>	<u>5,066</u>	<u>1,208</u>
Tangible capital asset sales - gain (loss)	-	-	-
Land sales - gain (loss)	-	11,352	-
Investment income and commissions	100	681	779
Other	-	-	-
Total other segmented revenue	<u>1,400</u>	<u>17,099</u>	<u>1,987</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>1,400</u>	<u>17,099</u>	<u>1,987</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other (MEEP)	13,000	13,000	-
Total Capital	<u>13,000</u>	<u>13,000</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total General Government Services	<u>14,400</u>	<u>30,099</u>	<u>1,987</u>
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other (Call out fees)	12,500	5,860	24,062
Total Fees and Charges	<u>12,500</u>	<u>5,860</u>	<u>24,062</u>
Tangible capital asset sales - gain (loss)	-	3,500	-
Other	-	-	-
Total other segmented revenue	<u>12,500</u>	<u>9,360</u>	<u>24,062</u>
Conditional Grants			
Student employment	-	-	-
Local government	28,000	29,733	36,073
Other	-	-	-
Total Conditional Grants	<u>28,000</u>	<u>29,733</u>	<u>36,073</u>
Total Operating	<u>40,500</u>	<u>39,093</u>	<u>60,135</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other (MEEP)	25,325	25,375	-
Total Capital	<u>25,325</u>	<u>25,375</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Protective Services	<u>65,825</u>	<u>64,468</u>	<u>60,135</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ -	-	-
Sales of supplies	100	400	-
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>100</u>	<u>400</u>	<u>-</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>100</u>	<u>400</u>	<u>-</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>100</u>	<u>400</u>	<u>-</u>
Capital			
Conditional Grants			
Federal Gas Tax	17,800	23,630	35,113
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>17,800</u>	<u>23,630</u>	<u>35,113</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>17,900</u>	<u>24,030</u>	<u>35,113</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	34,000	37,971	34,372
Other (MMSW rebate)	800	1,000	800
Total Fees and Charges	<u>34,800</u>	<u>38,971</u>	<u>35,172</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>34,800</u>	<u>38,971</u>	<u>35,172</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>34,800</u>	<u>38,971</u>	<u>35,172</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>34,800</u>	<u>38,971</u>	<u>35,172</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	-	-
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	-	-	-
Other (Bowling, camping)	-	-	420
Total Fees and Charges	-	-	420
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	420
Conditional Grants			
Student Employment	-	-	-
Local government	-	3,080	6,160
Donations	-	-	-
Other	-	-	-
Total Conditional Grants	-	3,080	6,160
Total Operating	-	3,080	6,580
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	-	3,080	6,580

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 80,300	81,810	80,142
Sewer	37,000	37,746	37,199
Other	-	-	-
Total Fees and Charges	<u>117,300</u>	<u>119,556</u>	<u>117,341</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>117,300</u>	<u>119,556</u>	<u>117,341</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>117,300</u>	<u>119,556</u>	<u>117,341</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>117,300</u>	<u>119,556</u>	<u>117,341</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 250,225</u>	<u>280,204</u>	<u>256,328</u>
 SUMMARY			
Total Other Segmented Revenue	\$ 166,100	185,386	178,982
Total Conditional Grants	28,000	32,813	42,233
Total Capital Grants and Contributions	56,125	62,005	35,113
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 250,225</u>	<u>280,204</u>	<u>256,328</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 6,720	7,196	6,297
Wages and benefits	60,650	65,536	62,631
Professional/Contractual services	45,900	34,899	29,638
Utilities	4,600	5,059	3,569
Maintenance, materials, and supplies	35,100	13,083	38,685
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	379	-
Interest	850	857	835
Allowance for uncollectibles	-	-	-
Other (Asset Management)	17,000	51,784	-
General Government Services	<u>170,820</u>	<u>178,793</u>	<u>141,655</u>
Restructuring	-	-	-
Total General Government Services	<u>170,820</u>	<u>178,793</u>	<u>141,655</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	13,900	13,535	12,413
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	12,700	6,485	5,253
Professional/Contractual services	3,000	2,115	3,458
Utilities	8,000	5,146	5,170
Maintenance, materials, and supplies	38,430	10,815	7,701
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	8,000	10,810	8,164
Interest	-	-	-
Other	-	-	-
Protective Services	<u>84,030</u>	<u>48,906</u>	<u>42,159</u>
Restructuring	-	-	-
Total Protective Services	<u>84,030</u>	<u>48,906</u>	<u>42,159</u>
TRANSPORTATION SERVICES			
Wages and benefits	85,650	70,895	58,760
Professional/Contractual services	900	2,483	903
Utilities	13,300	9,328	10,742
Maintenance, materials, and supplies	19,250	22,867	10,899
Gravel	14,500	14,132	4,760
Grants and contributions	-	-	-
	-operating	-	-
	-capital	-	-
Amortization	3,500	7,205	3,537
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>137,100</u>	<u>126,910</u>	<u>89,601</u>
Restructuring	-	-	-
Total Transportation Services	<u>137,100</u>	<u>126,910</u>	<u>89,601</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD
TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ -	-	-
Professional/Contractual services	32,200	29,150	34,325
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions			
-operating			
Waste disposal	-	-	-
Public Health	-	-	-
-capital			
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	100	383	96
Interest	-	-	-
Other (landfill closure costs)	-	10,000	10,000
Environmental and Public Health Services	<u>32,300</u>	<u>39,533</u>	<u>44,421</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>32,300</u>	<u>39,533</u>	<u>44,421</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	1,607
Grants and contributions			
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>-</u>	<u>-</u>	<u>1,607</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>-</u>	<u>-</u>	<u>1,607</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, materials, and supplies	2,000	4,301	5,697
Grants and contributions			
-operating	12,100	5,618	7,607
-capital	-	-	-
Amortization	200	200	200
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Bank fees)	-	12	13
Recreation and Cultural Services	<u>14,300</u>	<u>10,131</u>	<u>13,517</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>14,300</u>	<u>10,131</u>	<u>13,517</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ -	31,350	33,521
Professional/Contractual services	5,500	6,435	4,321
Utilities	18,500	14,004	15,780
Maintenance, materials, and supplies	25,500	21,225	19,352
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	12,000	14,593	12,351
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	-
Utility Services	<u>61,500</u>	<u>87,607</u>	<u>85,325</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>61,500</u>	<u>87,607</u>	<u>85,325</u>
TOTAL EXPENDITURES BY FUNCTION	<u>\$ 500,050</u>	<u>491,880</u>	<u>418,285</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

Schedule 4

CONSOLIDATED SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2020

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 5,066	5,860	400	38,971	-	-	119,556	169,853
Tangible capital asset sales - Gain (loss)	-	3,500	-	-	-	-	-	3,500
Land sales - Gain (loss)	11,352	-	-	-	-	-	-	11,352
Investment income and commissions	681	-	-	-	-	-	-	681
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	29,733	-	-	-	3,080	-	32,813
Grants - Capital	13,000	25,375	23,630	-	-	-	-	62,005
Restructurings	-	-	-	-	-	-	-	-
Total revenues	30,099	64,468	24,030	38,971	-	3,080	119,556	280,204
Expenses (Schedule 3)								
Wages & Benefits	72,732	6,485	70,895	-	-	-	31,350	181,462
Professional/Contractual Services	34,899	15,650	2,483	29,150	-	-	6,435	88,617
Utilities	5,059	5,146	9,328	-	-	-	14,004	33,537
Maintenance, materials and supplies	13,083	10,815	36,999	-	-	4,313	21,225	86,435
Grants and contributions	-	-	-	-	-	5,618	-	5,618
Amortization	379	10,810	7,205	383	-	200	14,593	33,570
Interest	857	-	-	-	-	-	-	857
Allowance for uncollectibles	-	-	-	-	-	-	-	-
Other	51,784	-	-	10,000	-	-	-	61,784
Restructurings	-	-	-	-	-	-	-	-
Total expenses	178,793	48,906	126,910	39,533	-	10,131	87,607	491,880
Surplus (deficit) by function	(148,694)	15,562	(102,880)	(562)	-	(7,051)	31,949	(211,676)
Taxation and other unconditional revenue (Schedule 1)								<u>272,266</u>
Net Surplus (Deficit)								\$ <u>60,590</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020							Total	2019 Total
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total		
Asset cost									
Opening asset costs	\$ 17,105	6,117	302,009	121,025	188,346	721,368	-	1,355,970	1,355,970
Additions during the year	-	-	-	35,758	-	-	-	35,758	-
Disposals and write-downs during the year	-	-	-	-	(15,500)	-	-	(15,500)	-
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>17,105</u>	<u>6,117</u>	<u>302,009</u>	<u>156,783</u>	<u>172,846</u>	<u>721,368</u>	<u>-</u>	<u>1,376,228</u>	<u>1,355,970</u>
Accumulated amortization cost									
Opening accumulated amortization costs	-	1,223	70,764	114,492	159,701	346,624	-	692,804	668,456
Add: Amortization taken	-	408	7,549	1,603	5,648	18,362	-	33,570	24,348
Less: Accumulated amortization on disposals	-	-	-	-	(15,500)	-	-	(15,500)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>1,631</u>	<u>78,313</u>	<u>116,095</u>	<u>149,849</u>	<u>364,986</u>	<u>-</u>	<u>710,874</u>	<u>692,804</u>
Net book value	<u>\$ 17,105</u>	<u>4,486</u>	<u>223,696</u>	<u>40,688</u>	<u>22,997</u>	<u>356,382</u>	<u>-</u>	<u>665,354</u>	<u>663,166</u>

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 2020: \$ -

See accompanying notes to the financial statements.

VILLAGE OF LAIRD

CONSOLIDATED SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Asset cost									
Opening asset costs	\$ 15,166	462,869	320,263	6,870	-	23,564	527,238	1,355,970	1,355,970
Additions during the year	-	19,281	-	16,477	-	-	-	35,758	-
Disposals and write-downs during the year	-	(15,500)	-	-	-	-	-	(15,500)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing asset costs	<u>15,166</u>	<u>466,650</u>	<u>320,263</u>	<u>23,347</u>	<u>-</u>	<u>23,564</u>	<u>527,238</u>	<u>1,376,228</u>	<u>1,355,970</u>
Accumulated amortization cost									
Opening accumulated amortization costs	14,028	222,583	217,004	2,116	-	7,802	229,271	692,804	668,456
Add: Amortization taken	379	10,810	7,205	383	-	200	14,593	33,570	24,348
Less: Accumulated amortization on disposals	-	(15,500)	-	-	-	-	-	(15,500)	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>14,407</u>	<u>217,893</u>	<u>224,209</u>	<u>2,499</u>	<u>-</u>	<u>8,002</u>	<u>243,864</u>	<u>710,874</u>	<u>692,804</u>
Net book value	\$ <u>759</u>	<u>248,757</u>	<u>96,054</u>	<u>20,848</u>	<u>-</u>	<u>15,562</u>	<u>283,374</u>	<u>665,354</u>	<u>663,166</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD
CONSOLIDATED SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>254,378</u>	<u>55,334</u>	<u>309,712</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	260	-	260
Capital trust	-	-	-
Utility	1,238	-	1,238
Other	<u>42,300</u>	<u>3,068</u>	<u>45,368</u>
Total Appropriated	<u>43,798</u>	<u>3,068</u>	<u>46,866</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	663,166	2,188	665,354
Less: Related debt	<u>-</u>	<u>-</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>663,166</u>	<u>2,188</u>	<u>665,354</u>
Total Accumulated Surplus	\$ <u>961,342</u>	<u>60,590</u>	<u>1,021,932</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	<u>PROPERTY CLASS</u>						<u>Total</u>
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 190,025	14,129,120	-	-	601,700	-	\$ 14,920,845
Regional Park Assessment							-
Total Assessment							\$ 14,920,845
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	<u>700</u>	<u>52,650</u>	<u>-</u>	<u>-</u>	<u>4,850</u>		
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<u>\$ 2,226</u>	<u>156,938</u>	<u>-</u>	<u>-</u>	<u>8,668</u>		

<u>MILL RATES:</u>	<u>MILLS</u>
Average Municipal*	11.248
Average School*	4.170
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.500

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

See accompanying notes to the financial statements.

VILLAGE OF LAIRD
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Chris Harris	\$ 2,217	-	2,217
Mayor and Councillor	Kirk Walters	2,340	-	2,340
Councillor	Bonita Brucks	2,200	-	2,200
Councillor	Wendy Besser	283	-	283
Total		<u>\$ 7,040</u>	<u>-</u>	<u>7,040</u>

See accompanying notes to the financial statements.

VILLAGE OF LAIRD
SCHEDULE OF RESTRUCTURING
Year ended December 31, 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		-
		<hr/>
Total Net Carrying Amount Received (Transferred)	\$	-

See accompanying notes to the financial statements.