

Village of Lake Lenore
Financial Statements
December 31, 2020

Village of Lake Lenore

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For the year ended December 31, 2020

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Management's Responsibility

To the Ratepayers of the Village of Lake Lenore:

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

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

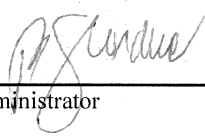
Council is composed entirely of council members who are neither management nor employees of the Municipality. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual financial statements. Council fulfils these responsibilities by reviewing the financial information and discussing relevant matters with management. Council is also responsible for the appointment of the Municipality's external auditors.

MNP LLP is appointed by 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 with both management and Council to discuss their audit findings.

April 13, 2021



Mayor



Administrator

To the Mayor and Councillors of the Village of Lake Lenore:

Opinion

We have audited the financial statements of the Village of Lake Lenore (the "Municipality"), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in net financial assets, cash flows and the related schedules for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2020, and the results of its operations, changes in its net financial assets and its 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 Municipality 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, Mayor and Council for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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 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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

The Mayor and Council are responsible for overseeing the Municipality's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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 the Mayor and Council 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.

Humboldt, Saskatchewan

April 13, 2021

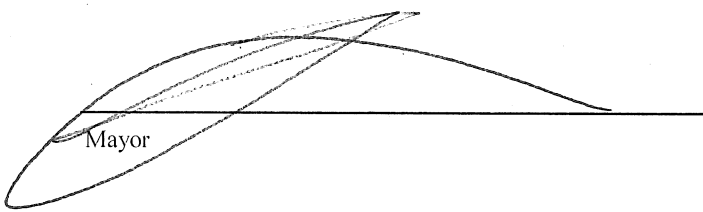
MNP LLP

Chartered Professional Accountants

Village of Lake Lenore
Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	446,475	398,723
Taxes Receivable - Municipal (Note 3)	41,172	52,969
Other Accounts Receivable (Note 4)	37,345	32,172
Land for Resale (Note 5)	253,057	253,057
Total Financial Assets	778,049	736,921
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	16,414	5,726
Deposits	16,569	16,194
Deferred Revenue (Note 7)	42,052	513
Total Liabilities	75,035	22,433
NET FINANCIAL ASSETS	703,014	714,488
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	592,024	560,140
Prepayments and Deferred Charges	2,444	2,372
Other (Note 8)	5	5
Total Non-Financial Assets	594,473	562,517
Accumulated Surplus (Schedule 8)	1,297,487	1,277,005



Mayor



Councillor

Village of Lake Lenore
Statement of Operations
For the year ended December 31, 2020

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	304,060	319,596	282,111
Fees and Charges (Schedule 4, 5)	192,690	195,956	189,821
Conditional Grants (Schedule 4, 5)	57,580	29,172	40,601
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	3,908	(8,058)
Land Sales - Gain (Loss) (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	5,300	5,059	5,294
Other Revenues (Schedule 4, 5)	-	27,920	42,346
Total Revenues	559,630	581,611	552,115
Expenses			
General Government Services (Schedule 3)	121,450	134,447	171,775
Protective Services (Schedule 3)	31,700	32,034	34,619
Transportation Services (Schedule 3)	233,320	234,781	119,483
Environmental and Public Health Services (Schedule 3)	17,370	17,059	16,477
Planning and Development Services (Schedule 3)	-	-	1,172
Recreation and Cultural Services (Schedule 3)	12,080	16,337	11,762
Utility Services (Schedule 3)	118,300	126,471	135,683
Total Expenses	534,220	561,129	490,971
Surplus of Revenues over Expenses before Other Capital Contributions	25,410	20,482	61,144
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	-	-
Surplus of Revenues over Expenses	25,410	20,482	61,144
Accumulated Surplus, Beginning of Year	1,277,005	1,277,005	1,215,861
Accumulated Surplus, End of Year	1,302,415	1,297,487	1,277,005

Village of Lake Lenore
Statement of Change in Net Financial Assets
For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus	25,410	20,482	61,144
Acquisition of tangible capital assets	(16,500)	(73,488)	(13,692)
Amortization of tangible capital assets	32,960	32,512	32,664
Proceeds on disposal of tangible capital assets	8,000	13,000	2,400
Loss (Gain) on disposal of tangible capital assets	-	(3,908)	8,058
Surplus (deficit) of capital expenses over expenditures	24,460	(31,884)	29,430
(Acquisition) of prepaid expense and deferred charges	-	(72)	(16)
Use of prepaid expense and deferred charges	-	-	-
Deficit of expenses of other non-financial over expenditures	-	(72)	(16)
Increase (Decrease) in Net Financial Assets	49,870	(11,474)	90,558
Net Financial Assets - Beginning of Year	714,488	714,488	623,930
Net Financial Assets - End of Year	764,358	703,014	714,488

Village of Lake Lenore
Statement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus	20,482	61,144
Amortization	32,512	32,664
Loss (Gain) on disposal of tangible capital assets	(3,908)	8,058
	49,086	101,866
Change in assets/liabilities		
Taxes Receivable - Municipal	11,797	(4,729)
Other Receivables	(5,173)	15,054
Land for Resale	-	(600)
Accounts Payable	10,688	1,983
Deposits	375	(225)
Deferred Revenue	41,539	(1,053)
Prepayments and Deferred Charges	(72)	(16)
Net cash from operations	108,240	112,280
Capital:		
Acquisition of capital assets	(73,488)	(13,692)
Proceeds from the disposal of capital assets	13,000	2,400
Net cash used for capital	(60,488)	(11,292)
Financing:		
Bank indebtedness issued	-	-
Bank indebtedness repaid	-	(54,400)
Long-term debt issued	-	-
Long-term debt repaid	-	-
Net cash from (used for) financing	-	(54,400)
Increase in cash resources	47,752	46,588
Cash and Investments - Beginning of Year	398,723	352,135
Cash and Investments - End of Year	446,475	398,723

Village of Lake Lenore
Notes to the Financial Statements
For the 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:

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenue 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.
- b) **Reporting Entity:** The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. For the purpose of the financial statements of the Municipality, there are no additional organizations that require consolidation.
- c) **Collection of Funds for Other Authorities:** Collection of funds by the Municipality for the school board are collected and remitted in accordance with 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 a 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 transfer is authorized;
 - b) eligibility criteria have been met; and
 - c) a reasonable estimate of the amount can be made.
- 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. A long term receivable is recorded for the principal portion of unpaid frontage which are to be financed through frontage levies.
- 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 so 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.
- k) **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.

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies - continued

- l) **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.

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs

<i>Infrastructure Assets</i>	
Infrastructure Assets	15 to 50 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 50 Yrs

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

- n) **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.

- o) **Measurement Uncertainty:** The preparation of financial statements in conformity with 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.

Inventories of land held for resale are valued at the lower of cost or net realizable value, which is based on the estimated future selling price of the land.

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.

1. Significant Accounting Policies - continued

- p) **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: The general government segment provides for the administration of the Municipality.

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

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

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

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

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

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

- q) **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.

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2020

	2020	2019
2. Cash and Temporary Investments		
Cash	301,187	258,805
Temporary Investments	145,288	139,918
Total Cash and Temporary Investments	446,475	398,723

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less.

3. Taxes and Grants in Lieu Receivable

Municipal - Current	26,861	33,757
- Arrears	20,074	23,499
	46,935	57,256
- Less Allowance for Uncollectibles	(5,763)	(4,287)
Total municipal taxes receivable	41,172	52,969
School - Current	6,124	8,632
- Arrears	4,543	5,228
Total school taxes receivable	10,667	13,859
Total taxes and grants in lieu receivable	51,839	66,828
Deduct taxes receivable to be collected on behalf of other organizations	(10,667)	(13,859)
Municipal and Grants in Lieu Taxes Receivable	41,172	52,969

4. Other Accounts Receivable

Federal government	13,417	6,322
Utility	14,463	17,404
Trade	8,533	8,315
Other	932	131
Total Other Accounts Receivable	37,345	32,172
Less: Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	37,345	32,172

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2020

	2020	2019
5. Land for Resale		
Tax Title Property	19,445	19,445
Allowance for market value adjustment	(18,521)	(18,521)
Deduct portion due to other tax authority (school)	(924)	(924)
Net Tax Title Property	-	-
Other Land	253,057	253,057
Allowance for market value adjustment	-	-
Net Other Land	253,057	253,057
Total Land for Resale	253,057	253,057

6. Bank Indebtedness

The Municipality has negotiated a line of credit with Affinity Credit Union to a maximum of \$150,000 bearing interest at prime plus 0.50% (2.95% at December 31) of which \$nil (2019 - \$nil) has been drawn at December 31, 2020.

7. Deferred Revenue

Prepaid property taxes	1,233	513
Municipal Economic Enhancement Program	40,819	-
Total Deferred Revenue	42,052	513

8. Other Non-Financial Assets

Lake Lenore Co-operative Equity	5	5
Total Other Non-Financial Assets	5	5

9. Long-Term Debt

The debt limit of the Municipality is \$393,381. 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)).

10. Contingent Liabilities

The Municipality, together with a number of other rural and urban municipalities, is a member of the Regional Authority of Carlton Trail - Waste Management District Ltd. ("REACT"). REACT is governed by the Department of Saskatchewan Environment and Resource Management ("SERM") and is responsible for waste collection, landfill operations and future site restoration costs. Expenditures that relate to on-going environmental and reclamation programs are charged against revenues as incurred. Future site restoration costs are recognized based on assumptions, engineering studies and estimates to the costs of future removal and site restoration. Changes to the underlying assumptions or legislative change in the future could have a material impact on the financial statements. As these costs are not readily determinable, the Municipality has not provided for future site restoration costs.

11. Commitments

In 2017, the Municipality entered into an agreement with REACT to aid in funding a new regional landfill. The Municipality committed to pay REACT a \$155 per-capita levy in the total amount of \$44,020 (\$8,804 per year), over a period of five years commencing in 2017.

12. Budget

On August 11, 2020 the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2020

13. 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 pension expense in 2020 was \$8,134 (2019 - \$4,279). 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.

14. Significant Event

During the year, there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders. At this time, it is unknown the extent of the impact the COVID-19 outbreak may have on the Municipality as this will depend on future developments that are highly uncertain and that cannot be predicted with confidence. These uncertainties arise from the inability to predict the ultimate geographic spread of the disease, and the duration of the outbreak, including the duration of travel restrictions, business closures or disruptions, and quarantine/isolation measures that are currently, or may be put, in place by Canada and other countries to fight the virus.

Village of Lake Lenore
 Schedule of Taxes and Other Unconditional Revenue
 For the year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	182,780	183,684	175,176
Abatements and adjustments	-	-	(2,876)
Discount on current year taxes	(6,700)	(7,153)	(6,671)
Net Municipal Taxes	176,080	176,531	165,629
Penalties on tax arrears	5,760	5,754	5,037
Special tax levy	27,600	29,400	27,600
Total Taxes	209,440	211,685	198,266
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	66,320	66,321	59,972
Safe Restart	-	16,942	-
Total Unconditional Grants	66,320	83,263	59,972
GRANTS IN LIEU OF TAXES			
Federal			
Canada Post	1,800	2,000	1,800
Other Government Transfers			
S.P.C. Surcharge	15,000	15,150	14,550
Sask Energy	11,500	7,298	7,523
Sask Tel	-	200	-
Total Grants in Lieu of Taxes	28,300	24,648	23,873
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	304,060	319,596	282,111

Village of Lake Lenore
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sales of supplies	60	48	146
- Tax enforcement	200	629	5,830
- Other (tax certificates, pet licenses, rentals)	240	615	189
Total Fees and Charges	500	1,292	6,165
- Investment income and commissions	5,300	5,059	5,294
- Other revenues (donations)	-	27,420	42,346
- Tangible capital asset sales - gain (loss)	-	4,800	-
Total Other Segmented Revenue	5,800	38,571	53,805
Total Operating	5,800	38,571	53,805
Total General Government Services	5,800	38,571	53,805

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (fire fees)	11,500	8,441	11,844
Total Fees and Charges	11,500	8,441	11,844
- Other revenues (donations)	-	500	-
Total Other Segmented Revenue	11,500	8,941	11,844
Total Operating	11,500	8,941	11,844
Total Protective Services	11,500	8,941	11,844

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	3,000	3,747	1,518
Total Fees and Charges	3,000	3,747	1,518
- Tangible capital asset sales - gain (loss)	-	(892)	-
Total Other Segmented Revenue	3,000	2,855	1,518
Conditional Grants			
- Gas Tax	16,760	25,134	36,563
Total Conditional Grants	16,760	25,134	36,563
Total Operating	19,760	27,989	38,081
Total Transportation Services	19,760	27,989	38,081

Village of Lake Lenore
 Schedule of Operating and Capital Revenue by Function
 For the year ended December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (recreation fees)	1,000	1,920	2,935
Total Fees and Charges	1,000	1,920	2,935
- Tangible capital asset sales - gain (loss)	-	-	(8,058)
Total Other Segmented Revenue	1,000	1,920	(5,123)
Conditional Grants			
- Saskatchewan Lotteries Community Grant	-	4,038	4,038
Total Conditional Grants	-	4,038	4,038
Total Operating	1,000	5,958	(1,085)
Total Recreation and Cultural Services	1,000	5,958	(1,085)

UTILITY SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Water	119,640	123,197	110,616
- Sewer	57,050	57,359	56,743
Total Fees and Charges	176,690	180,556	167,359
Total Other Segmented Revenue	176,690	180,556	167,359
Conditional Grants			
- Municipal Economic Enhancement Program	40,820	-	-
Total Conditional Grants	40,820	-	-
Total Operating	217,510	180,556	167,359
Total Utility Services	217,510	180,556	167,359

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	255,570	262,015	270,004
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SUMMARY

Total Other Segmented Revenue	197,990	232,843	229,403
Total Conditional Grants	57,580	29,172	40,601
Total Capital Grants and Contributions	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	255,570	262,015	270,004

Village of Lake Lenore

Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	7,000	7,025	6,811
Wages and benefits	43,970	44,344	58,871
Professional/Contractual services	51,480	44,591	40,253
Utilities	5,580	5,138	5,410
Maintenance, materials and supplies	6,000	3,962	6,968
Grants and contributions - operating	40	27,470	46,424
Interest	340	440	-
Allowance for uncollectibles	7,040	1,477	7,038
Total Government Services	121,450	134,447	171,775

PROTECTIVE SERVICES

Police protection

Professional/Contractual services	13,340	13,679	13,203
Grants and contributions - operating	-	-	-

Fire protections

Wages and benefits	2,800	2,520	4,963
Professional/Contractual services	1,450	1,113	562
Utilities	7,950	8,055	7,885
Maintenance, materials and supplies	5,750	5,762	7,601
Grants and contributions - operating	-	500	-
Amortization	410	405	405

Total Protective Services	31,700	32,034	34,619
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TRANSPORTATION SERVICES

Wages and benefits	77,050	75,659	61,051
Professional/Contractual services	7,890	7,355	13,237
Utilities	7,900	8,040	7,832
Maintenance, materials and supplies	119,530	123,308	14,208
Gravel	-	-	2,416
Amortization	20,950	20,419	20,739

Total Transportation Services	233,320	234,781	119,483
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ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Maintenance, materials and supplies	-	-	-
Grants and contributions - operating			
o Waste disposal	8,560	8,255	7,673
- capital			
o Waste disposal	8,810	8,804	8,804

Total Environmental and Public Health Services	17,370	17,059	16,477
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Village of Lake Lenore

Schedule of Expenses by Function

For the year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Professional/Contractual services	-	-	-
Interest	-	-	1,172
Total Planning and Development Services	-	-	1,172
RECREATION AND CULTURAL SERVICES			
Utilities	1,260	1,160	1,253
Maintenance, materials and supplies	2,000	2,244	1,735
Grants and contributions - operating	4,150	8,308	4,149
Amortization	4,670	4,625	4,625
Total Recreation and Cultural Services	12,080	16,337	11,762
UTILITY SERVICES			
Wages and benefits	7,060	7,127	8,988
Professional/Contractual services	8,740	4,819	12,105
Utilities	4,350	4,465	4,307
Maintenance, materials and supplies	91,220	102,997	103,388
Amortization	6,930	7,063	6,895
Allowance for Uncollectible	-	-	-
Total Utility Services	118,300	126,471	135,683
TOTAL EXPENSES BY FUNCTION	534,220	561,129	490,971

Village of Lake Lenore
Schedule of Segment Disclosure by Function
For the 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	1,292	8,441	3,747	-	-	1,920	180,556	195,956
Tangible Capital Asset Sales - Gain (Loss)	4,800	-	(892)	-	-	-	-	3,908
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,059	-	-	-	-	-	-	5,059
Other Revenues	27,420	500	-	-	-	-	-	27,920
Grants - Conditional	-	-	25,134	-	-	4,038	-	29,172
- Capital	-	-	-	-	-	-	-	-
Total revenues	38,571	8,941	27,989	-	-	5,958	180,556	262,015
Expenses (Schedule 3)								
Wages & Benefits	51,369	2,520	75,659	-	-	-	7,127	136,675
Professional/Contractual Services	44,591	14,792	7,355	-	-	-	4,819	71,557
Utilities	5,138	8,055	8,040	-	-	1,160	4,465	26,858
Maintenance, Materials and Supplies	3,962	5,762	123,308	-	-	2,244	102,997	238,273
Grants and Contributions	27,470	500	-	17,059	-	8,308	-	53,337
Amortization	-	405	20,419	-	-	4,625	7,063	32,512
Interest	440	-	-	-	-	-	-	440
Allowance for Uncollectibles	1,477	-	-	-	-	-	-	1,477
Other	-	-	-	-	-	-	-	-
Total expenses	134,447	32,034	234,781	17,059	-	16,337	126,471	561,129
Surplus (Deficit) by Function	(95,876)	(23,093)	(206,792)	(17,059)	-	(10,379)	54,085	(299,114)
Taxation and other unconditional revenue (Schedule 1)								319,596
Net Surplus								20,482

Village of Lake Lenore
Schedule of Segment Disclosure by Function
For the 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	6,165	11,844	1,518	-	-	2,935	167,359	189,821
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	(8,058)	-	(8,058)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,294	-	-	-	-	-	-	5,294
Other Revenues	42,346	-	-	-	-	-	-	42,346
Grants - Conditional	-	-	36,563	-	-	4,038	-	40,601
- Capital	-	-	-	-	-	-	-	-
Total revenues	53,805	11,844	38,081	-	-	(1,085)	167,359	270,004
Expenses (Schedule 3)								
Wages & Benefits	65,682	4,963	61,051	-	-	-	8,988	140,684
Professional/Contractual Services	40,253	13,765	13,237	-	-	-	12,105	79,360
Utilities	5,410	7,885	7,832	-	-	1,253	4,307	26,687
Maintenance, Materials and Supplies	6,968	7,601	16,624	-	-	1,735	103,388	136,316
Grants and Contributions	46,424	-	-	16,477	-	4,149	-	67,050
Amortization	-	405	20,739	-	-	4,625	6,895	32,664
Interest	-	-	-	-	1,172	-	-	1,172
Allowance for Uncollectibles	7,038	-	-	-	-	-	-	7,038
Other	-	-	-	-	-	-	-	-
Total expenses	171,775	34,619	119,483	16,477	1,172	11,762	135,683	490,971
Surplus (Deficit) by Function	(117,970)	(22,775)	(81,402)	(16,477)	(1,172)	(12,847)	31,676	(220,967)
Taxation and other unconditional revenue (Schedule 1)								282,111
Net Surplus								61,144

Village of Lake Lenore
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2020

		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	4,212	-	403,486	-	260,124	785,140	-	1,452,962	1,456,700
	Additions during the year	-	-	8,844	-	57,685	6,959	-	73,488	13,692
	Disposals and write-downs during the year	(200)	-	-	-	(25,400)	-	-	(25,600)	(17,430)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	4,012	-	412,330	-	292,409	792,099	-	1,500,850	1,452,962
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	366,550	-	135,825	390,447	-	892,822	867,130
	Add: Amortization taken	-	-	6,829	-	10,802	14,881	-	32,512	32,664
	Less: Accumulated amortization on disposals	-	-	-	-	(16,508)	-	-	(16,508)	(6,972)
		Closing Accumulated Amortization Costs	-	-	373,379	-	130,119	405,328	-	908,826
	Net Book Value	4,012	-	38,951	-	162,290	386,771	-	592,024	560,140

1. Total contributed/donated assets received in 2020 \$ -
2. List of assets recognized at nominal value in 2020 are:
 - Infrastructure Assets \$ -
3. Amount of interest capitalized in 2020 \$ -

Village of Lake Lenore
 Schedule of Tangible Capital Assets by Function
 For the year ended 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	27,311	86,400	541,926	-	-	335,600	461,725	1,452,962	1,456,700
	Additions during the year	-	50,000	16,529	-	-	-	6,959	73,488	13,692
	Disposals and write-downs during the year	(200)	-	(25,400)	-	-	-	-	(25,600)	(17,430)
	Closing Asset Costs	27,111	136,400	533,055	-	-	335,600	468,684	1,500,850	1,452,962
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	17,899	85,387	279,585	-	-	275,623	234,328	892,822	867,130
	Add: Amortization taken	-	405	20,419	-	-	4,625	7,063	32,512	32,664
	Less: Accumulated amortization on disposals	-	-	(16,508)	-	-	-	-	(16,508)	(6,972)
	Closing Accumulated Amortization Costs	17,899	85,792	283,496	-	-	280,248	241,391	908,826	892,822
	Net Book Value	9,212	50,608	249,559	-	-	55,352	227,293	592,024	560,140

Village of Lake Lenore
 Schedule of Accumulated Surplus
 For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	467,152	(16,774)	450,378
APPROPRIATED RESERVES			
Machinery and Equipment	27,175	(26,893)	282
Water & Sewer	222,538	32,265	254,803
Total Appropriated	249,713	5,372	255,085
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	560,140	31,884	592,024
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	560,140	31,884	592,024
Total Accumulated Surplus	1,277,005	20,482	1,297,487

Village of Lake Lenore
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	75,460	14,816,880	-	-	1,532,200		16,424,540
Regional Park Assessment							-
Total Assessment							16,424,540
Mill Rate Factor(s)	1.00	0.95	-	-	1.25		
Total Base/Minimum Tax (generated for each property class)	400	69,900	-	-	9,000		79,300
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	863	158,679	-	-	24,142		183,684

MILL RATES:	MILLS
Average Municipal*	11.1835
Average School*	4.3082
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.5000

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

Village of Lake Lenore
Schedule of Council Remuneration
For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Travis Thompson	1,950	-	1,950
Lee Poppl	1,300	-	1,300
David Hartl	1,300	-	1,300
Carl Dahl	1,000	-	1,000
Terry Gerwing	1,000	-	1,000
Tom Ripley	200	75	275
Brie Schemenauer	200	-	200
Total	6,950	75	7,025