

Town of LeRoy
Consolidated Financial Statements
December 31, 2020

Town of LeRoy

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For the year ended December 31, 2020

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Management's Responsibility

To the Ratepayers of the Town of LeRoy:

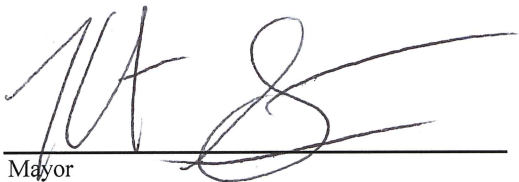
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate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

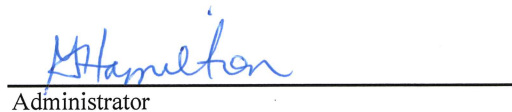
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial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

Council is composed entirely of council members who are neither management nor employees of the Town. Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the annual consolidated 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 Town's external auditors.

MNP LLP is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically with both management and Council to discuss their audit findings.

May 19, 2021



Mayor

Administrator

To the Mayor and Councillors of the Town of LeRoy:

Qualified Opinion

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

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Town as at December 31, 2020, and the results of its consolidated operations, changes in its consolidated net financial assets (net debt) and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many towns, the Town of LeRoy controls certain organizations that derive revenues from the general public from the sale of goods, donations and admissions to events, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the organization and we were not able to determine whether any adjustments might be necessary to revenues, surplus, change in net financial assets (debt) and cash flows from operations for the years ended December 31, 2020 and 2019, assets as at December 31, 2020 and 2019, and net financial assets (debt) and accumulated surplus as at January 1 and December 31 for both the 2020 and 2019 years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2020 was modified accordingly because of the possible effects of this limitation in scope.

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

Responsibilities of Management, Mayor, and Council for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Mayor and council are responsible for overseeing the Town's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Town to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Town to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with 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

May 19, 2021

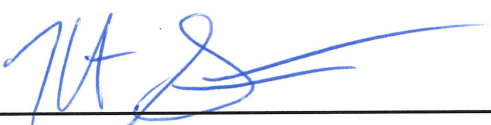
MNP LLP

Chartered Professional Accountants

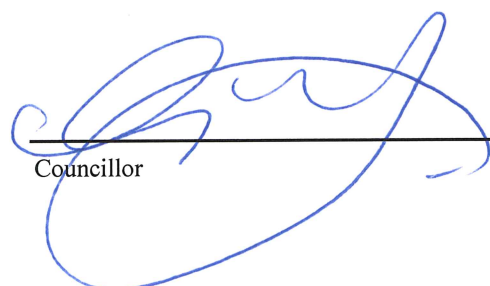
Town of LeRoy
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
ASSETS		
Financial Assets		
Cash and Temporary Investments (Note 2)	476,858	300,232
Taxes Receivable - Municipal (Note 3)	60,050	42,879
Other Accounts Receivable (Note 4)	79,727	97,613
Long Term Investments (Note 5)	117,401	84,015
Land for Resale (Note 6)	255,793	255,793
Total Financial Assets	989,829	780,532
LIABILITIES		
Accounts Payable	63,444	18,916
Deposits	22,098	21,888
Deferred Revenue (Note 7)	100,953	-
Long-Term Debt (Note 8)	794,342	852,106
Total Liabilities	980,837	892,910
NET FINANCIAL ASSETS (DEBT)	8,992	(112,378)
Non-Financial Assets		
Tangible Capital Assets (Schedule 6, 7)	8,865,178	8,977,648
Stock and Supplies	7,106	3,600
Other (Note 9)	2,127	1,901
Total Non-Financial Assets	8,874,411	8,983,149
Accumulated Surplus (Schedule 8)	8,883,403	8,870,771



Mayor



Councillor

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

Statement 2

	2020 Budget	2020	2019
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	542,554	568,347	532,565
Fees and Charges (Schedule 4, 5)	282,355	271,065	292,108
Conditional Grants (Schedule 4, 5)	18,064	20,414	7,891
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4, 5)	-	60,498	(5,171)
Land Sales - Gain (Schedule 4, 5)	25,000	-	-
Investment Income and Commissions (Schedule 4, 5)	3,500	4,751	4,129
Other Revenues (Schedule 4, 5)	20,000	554,642	976,655
Total Revenues	891,473	1,479,717	1,808,177
Expenses			
General Government Services (Schedule 3)	175,663	182,257	174,036
Protective Services (Schedule 3)	52,583	59,882	60,733
Transportation Services (Schedule 3)	172,057	206,112	175,101
Environmental and Public Health Services (Schedule 3)	77,460	80,883	69,185
Planning and Development Services (Schedule 3)	2,500	323	200
Recreation and Cultural Services (Schedule 3)	83,430	727,916	959,009
Utility Services (Schedule 3)	225,266	213,262	216,362
Total Expenses	788,959	1,470,635	1,654,626
Surplus of Revenues over Expenses before Other Capital Contributions	102,514	9,082	153,551
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	26,550	3,550	53,797
Surplus of Revenues over Expenses	129,064	12,632	207,348
Accumulated Surplus, Beginning of Year	8,870,771	8,870,771	8,663,423
Accumulated Surplus, End of Year	8,999,835	8,883,403	8,870,771

Town of LeRoy

Consolidated Statement of Change in Net Financial Assets (Debt)

For the year ended December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus	129,064	12,632	207,348
(Acquisition) of tangible capital assets	(93,060)	(109,794)	(208,386)
Amortization of tangible capital assets	-	222,262	212,448
Proceeds on disposal of tangible capital assets	-	60,500	300
Loss (gain) on the disposal of tangible capital assets	-	(60,498)	5,171
Surplus (deficit) of capital expenses over expenditures	(93,060)	112,470	9,533
(Acquisition) of supplies inventory	-	(3,506)	-
Consumption of supplies inventory	-	-	1,499
(Acquisition) of other non-financial assets	-	(226)	(395)
Surplus (deficit) of expenses of other non-financial over expenditures	-	(3,732)	1,104
Increase in Net Financial Assets (Debt)	36,004	121,370	217,985
Net Financial Debt - Beginning of Year	(112,378)	(112,378)	(330,363)
Net Financial Assets (Debt) - End of Year	(76,374)	8,992	(112,378)

Town of LeRoy
Consolidated 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	12,632	207,348
Amortization	222,262	212,448
Loss (gain) on disposal of tangible capital assets	(60,498)	5,171
	<u>174,396</u>	<u>424,967</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(17,171)	(14,208)
Other Receivables	17,886	(9,346)
Land for Resale	-	1,902
Accounts Payable	44,528	(31,144)
Debenture Interest Payable	-	(2,225)
Deposits	210	590
Deferred Revenue	100,953	-
Stock and Supplies for use	(3,506)	1,499
Other	(226)	(395)
Net cash from operations	317,070	371,640
Capital:		
Acquisition of capital assets	(109,794)	(208,386)
Proceeds from the disposal of capital assets	60,500	300
Net cash used for capital	(49,294)	(208,086)
Investing:		
Long-term investments	(33,386)	(34,551)
Net cash used for investing	(33,386)	(34,551)
Financing:		
Long-term debt issued	-	37,679
Long-term debt repaid	(57,764)	(277,089)
Net cash used for financing	(57,764)	(239,410)
Increase (Decrease) in cash resources	176,626	(110,407)
Cash and Investments - Beginning of Year	300,232	410,639
Cash and Investments - End of Year	476,858	300,232

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

1. Significant accounting policies

The consolidated financial statements of the Town 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 Town are as follows:

- a) **Basis of Accounting:** The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue 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 Town. The entity is comprised of all of the organizations that are owned or controlled by the Town and that are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

LeRoy and District Recreation Board
LeRoy and District Heritage Museum
LeRoy Leisure Lotto
LeRoy Community Centre

All inter-organizational transactions and balances have been eliminated.

- c) **Collection of Funds for Other Authorities:** The funds collected by the Town for the school board are 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 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) any eligibility criteria have been met; and
 - c) a reasonable estimate of the amount can be made.

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.
- g) **Net-Financial Assets (Debt):** Net-Financial Assets (Debt) at the end of an accounting period is 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) **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.

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

1. Significant accounting policies - continued

- j) **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.
- 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.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the Town 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 2011 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 Town'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	50 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 10 Yrs
<i>Infrastructure Assets</i>	
Infrastructure Assets	15 to 40 Yrs
Water & Sewer	40 Yrs
Road Network Assets	15 to 40 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 Town's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Town's obligations are limited to their contributions.
- o) **Measurement Uncertainty:** The preparation of the consolidated 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 consolidated 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 is based on estimates of volume and quality.
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 Town 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 Town.

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 Town.

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.

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

2020	2019
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2. Cash and temporary investments

Cash	453,020	276,473
Temporary Investments	23,838	23,759
Total Cash and Temporary Investments	476,858	300,232

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

3. Taxes and grants in lieu receivable

Municipal - Current	30,611	35,933
- Arrears	29,439	6,946
	60,050	42,879
- Less Allowance for Uncollectibles	-	-
Total Municipal Taxes Receivable	60,050	42,879

School - Current	8,136	10,398
- Arrears	7,572	1,671
Total School Taxes Receivable	15,708	12,069

Total Taxes and Grants in Lieu Receivable	75,758	54,948
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Deduct taxes receivable to be collected on behalf of other organizations	(15,708)	(12,069)
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Municipal and Grants in Lieu Taxes Receivable	60,050	42,879
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4. Other accounts receivable

Federal government	15,179	22,834
Provincial government	3,462	3,872
Local government	52,828	50,413
Utility	2,898	10,235
Trade	4,415	9,762
Other	945	497
Total Other Accounts Receivable	79,727	97,613

Less Allowance for Uncollectibles	-	-
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Net Other Accounts Receivable	79,727	97,613
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Town of LeRoy
Notes to the Consolidated Financial Statements
For the year ended December 31, 2020

2020	2019
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5. Long-Term Investments

LeRoy Credit Union Term Deposits	85,850	53,102
LeRoy Credit Union Term Deposit - Museum	4,800	4,800
LeRoy Credit Union Term Deposit - Recreation Board	5,227	5,113
LeRoy Credit Union Term Deposit - Community Centre	21,524	21,000
Total Long-Term Investments	117,401	84,015

LeRoy Credit Union term deposits mature in April and May 2021 and bear an interest rate of 1.50% on both terms.

LeRoy Credit Union term deposits - Museum mature in October and November 2021 and bear interest rates of 0.95% and 1.25%.

LeRoy Credit Union term deposits - Recreation Board mature in June 2021 and bear an interest rate of 1.5%.

LeRoy Credit Union term deposits - Community Centre mature in December 2021 and bear an interest rate of 1.25%.

6. Land for resale

Tax Title Property	1,929	1,929
Allowance for Market Value Adjustment	(1,534)	(1,534)
Deduct portion due to other Tax Authority (School)	(395)	(395)
Net Tax Title Property	-	-

Other Land	255,793	255,793
Net Other Land	255,793	255,793

Total Land for Resale	255,793	255,793
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7. Deferred Revenue

Municipal Economic Enhancement Program	64,678	-
Federal Gas Tax	36,275	-
Total Deferred Revenue	100,953	-

8. Long-term debt

The debt limit of the Town is \$708,412. 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)). The Town has been approved by the Saskatchewan Municipal Board to undertake borrowings in addition to the calculated amount.

LeRoy Credit Union Limited capital loan payable in monthly instalments of \$773 including interest at 3.95%. The principal balance as at December 31, 2020 is \$29,661 (\$37,679 in 2019). The loan matures in 2024 and is secured by a 2019 Chev 1500 truck with a net book value of \$35,981.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				8,018
2021	8,242	1,029	9,271	8,242
2022	8,573	698	9,271	8,573
2023	8,918	353	9,271	8,918
2024	3,928	182	4,110	3,928
Balance	29,661	2,262	31,923	37,679

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

8. Long-term debt - continued

LeRoy Credit Union Limited capital loan payable in monthly instalments of \$3,113 including interest at prime (3.00% at December 31, 2020). The principal balance as at December 31, 2020 is \$469,620 (\$492,512 in 2019). The loan matures in 2036 and is secured by an assignment of grants and taxes.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				22,892
2021	23,617	13,739	37,356	23,617
2022	24,336	13,020	37,356	24,336
2023	25,076	12,280	37,356	25,076
2024	25,839	11,517	37,356	25,839
Thereafter	370,752	68,647	439,399	370,752
Balance	469,620	119,203	588,823	492,512

John Deere lease payable in annual instalments of \$13,610 plus applicable taxes including interest at 3.50%. The principal balance as at December 31, 2020 is \$47,744 (\$60,193 in 2019). The lease term ends in 2022 with a residual value of \$34,000 and is secured by a John Deere tractor and loader with a net book value of \$93,597.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				12,449
2021	12,854	1,571	14,425	12,854
2022	34,890	1,150	36,040	34,890
Balance	47,744	2,721	50,465	60,193

LeRoy Credit Union Limited capital loan payable in monthly instalments of \$1,747 including interest at prime (3.00% at December 31, 2020). The principal balance as at December 31, 2020 is \$247,317 (\$261,722 in 2019). The loan matures in 2035 and is secured by an assignment of grants and taxes.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2020				14,405
2021	13,735	7,229	20,964	13,735
2022	14,153	6,811	20,964	14,153
2023	14,584	6,380	20,964	14,584
2024	15,027	5,937	20,964	15,027
Thereafter	189,818	55,614	245,432	189,818
Balance	247,317	81,971	329,288	261,722

Total Long-term Debt	794,342	206,157	1,000,499	852,106
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9. Other non-financial assets

	2020	2019
Midway Co-operative Ltd. Equity	1,721	1,517
Prepaid Expense	406	384
Total Other Non-Financial Assets	2,127	1,517

10. Contingent liabilities

The Town, 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 of 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 consolidated financial statements. As these costs are not readily determinable, the Town has not provided for future site restoration costs.

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

11. Commitments

The Town is in a cost sharing agreement with the Mid Sask. Municipal Alliance to develop a Growth Management Strategy and individual Official Community Plans and Zoning Bylaws. During the 2020 year, a contribution in the amount of \$4,190 (2019 - \$4,139) was made to this initiative with the remaining costs to be divided on a per capita basis amongst the Rural Municipalities, Towns, Villages and Resort Villages that are members of the Alliance.

In 2017, the Town renewed their agreement with the LeRoy Leisureland Regional Park Authority to aid in the funding of the operation and capital improvements of the park. The Town committed to \$3,120 per year for 5 years, commencing in 2018.

In 2017, the Town entered into an agreement with REACT to aid in funding a new regional landfill. The Town committed to pay REACT a \$155 per-capita levy in the total amount of \$69,750 (\$13,950 per year), over a period of five years commencing in 2017.

In 2018, the Town entered into an agreement with the Quill Plains Health Foundation to aid in the funding of construction upgrade improvements to Quill Plains Centennial Lodge and Health Centre in Watson. The Town committed to \$5,000 per year for 5 years commencing in 2018. The 2020 committed amount of \$5,000 was transferred to the Quill Plains Health Care Foundation reserve.

In 2018, the Town entered into a three year maintenance agreement for the generators at the water treatment plant and sewage pumping station at an annual cost of \$1,357 for site 1 - water treatment plant and \$1,427 for site 2 - sewage pumping station plus applicable taxes. The term of this agreement is July 2018 to July 2021.

During the year, the Town entered into a three year operating lease agreement with Caterpillar Financial Services Limited for the lease of a 2019 CAT Skid Steer Loader with monthly payments of \$801 plus applicable taxes including interest at 4.00%. The lease term ends in 2023.

12. Budget

On May 21, 2020, Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue. Council did not budget for the revenues or expenses of the subsidiary entities consolidated into these financial statements, as they do not plan for the operations of these organizations.

13. Pension Plan

The Town 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 Town pension expense in 2020 was \$17,583 (2019 - \$16,519). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

14. Comparative Figures

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

15. 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 Town 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.

Town of LeRoy

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	415,319	439,152	440,225
Abatements and adjustments	-	(24,050)	(25,266)
Discount on current year taxes	(23,000)	(21,526)	(21,276)
Net Municipal Taxes	392,319	393,576	393,683
Penalties on tax arrears	5,328	5,328	3,580
Total Taxes	397,647	398,904	397,263
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	103,903	103,903	93,843
Safe Restart	-	26,844	-
Total Unconditional Grants	103,903	130,747	93,843
GRANTS IN LIEU OF TAXES			
Provincial			
SaskEnergy Gas	13,000	12,134	13,122
Sasktel	2,004	2,004	2,004
Other Government Transfers			
S.P.C. Surcharge	26,000	24,558	26,333
Total Grants in Lieu of Taxes	41,004	38,696	41,459
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	542,554	568,347	532,565

Town of LeRoy
Consolidated 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			
- Custom work	50	163	373
- Sales of supplies	200	85	250
- Other - licenses, permits, tax certificates, etc.	5,655	5,403	4,715
Total Fees and Charges	5,905	5,651	5,338
- Land sales - gain	25,000	-	-
- Tangible capital asset sales - gain	-	55,000	-
- Investment income and commissions	3,500	4,751	4,129
- Donations	20,000	17,922	216,315
- Other - rental income	-	1,000	-
Total Other Segmented Revenue	54,405	84,324	225,782
Conditional Grants			
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	54,405	84,324	225,782
Total General Government Services	54,405	84,324	225,782

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Fire fees	12,000	12,513	34,147
Total Fees and Charges	12,000	12,513	34,147
Total Other Segmented Revenue	12,000	12,513	34,147
Conditional Grants			
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	12,000	12,513	34,147
Total Protective Services	12,000	12,513	34,147

TRANSPORTATION SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Custom work	9,000	5,136	5,019
- Sales of supplies	-	-	-
Total Fees and Charges	9,000	5,136	5,019
- Tangible capital asset sales - gain (loss)	-	5,498	(5,171)
Total Other Segmented Revenue	9,000	10,634	(152)
Conditional Grants			
- Student Employment	6,450	9,818	6,453
- Traffic Safety	10,176	9,158	-
Total Conditional Grants	16,626	18,976	6,453
Total Operating	25,626	29,610	6,301
Total Transportation Services	25,626	29,610	6,301

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

Schedule 2 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	5,000	9,767	5,773
- Other	-	-	-
Total Fees and Charges	5,000	9,767	5,773
Total Other Segmented Revenue	5,000	9,767	5,773
Total Operating	5,000	9,767	5,773
Total Environmental and Public Health Services	5,000	9,767	5,773

PLANNING AND DEVELOPMENT SERVICES

Operating			
Conditional Grants			
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
- Subsidiary entities	-	532,719	556,946
- Donations	-	-	188,482
- Other	100	3,001	14,912
Total Other Segmented Revenue	100	535,720	760,340
Conditional Grants			
- Local government	1,438	1,438	1,438
Total Conditional Grants	1,438	1,438	1,438
Total Operating	1,538	537,158	761,778
Total Recreation and Cultural Services	1,538	537,158	761,778

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

Schedule 2 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	250,350	237,998	241,831
Total Fees and Charges	250,350	237,998	241,831
Total Other Segmented Revenue	250,350	237,998	241,831
Total Operating	250,350	237,998	241,831
Capital			
Conditional Grants			
- Federal Gas Tax	26,550	3,550	53,797
Total Capital	26,550	3,550	53,797
Total Utility Services	276,900	241,548	295,628

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	375,469	914,920	1,329,409
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SUMMARY

Total Other Segmented Revenue	330,855	890,956	1,267,721
Total Conditional Grants	18,064	20,414	7,891
Total Capital Grants and Contributions	26,550	3,550	53,797
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	375,469	914,920	1,329,409

Town of LeRoy

Consolidated 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	19,500	19,973	20,120
Wages and benefits	80,463	82,130	75,821
Professional/Contractual services	57,420	53,375	54,300
Utilities	8,280	9,071	8,371
Maintenance, materials and supplies	9,000	8,198	8,567
Grants and contributions - operating	-	40	893
Amortization	-	5,426	5,426
Allowance for uncollectibles	-	-	-
Other - Building inspections, tax enforcement, etc.	1,000	4,044	538
Total General Government Services	175,663	182,257	174,036

PROTECTIVE SERVICES

Police protection

Professional/Contractual services	22,000	21,674	21,021
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Fire protection

Wages and benefits	12,150	7,332	12,241
Professional/Contractual services	4,483	5,323	4,951
Utilities	7,900	8,227	5,875
Maintenance, materials and supplies	5,300	6,947	5,898
Amortization	-	9,528	9,528
Other	750	851	1,219

Total Protective Services	52,583	59,882	60,733
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TRANSPORTATION SERVICES

Wages and benefits	53,361	57,450	50,794
Professional/Contractual services	30,476	23,700	11,226
Interest	4,580	3,230	2,372
Utilities	15,490	15,371	15,351
Maintenance, materials and supplies	42,150	38,718	25,735
Gravel	26,000	4,679	12,761
Amortization	-	62,964	56,862

Total Transportation Services	172,057	206,112	175,101
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ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Wages and benefits	40,310	40,524	38,329
Professional/Contractual services	35,650	39,572	30,527
Maintenance, materials and supplies	1,500	787	329

Total Environmental and Public Health Services	77,460	80,883	69,185
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Town of LeRoy

Consolidated 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	2,500	323	-
Interest	-	-	200
Total Planning and Development Services	2,500	323	200

RECREATION AND CULTURAL SERVICES

Wages and benefits	14,420	13,237	12,023
Professional/Contractual services	2,967	1,662	2,466
Interest	-	-	14,740
Utilities	10,980	14,419	10,798
Maintenance, materials and supplies	500	1,121	197
Grants and contributions - operating	54,563	55,641	265,331
Amortization	-	114,031	114,031
Subsidiary entities	-	527,805	539,423
Total Recreation and Cultural Services	83,430	727,916	959,009

UTILITY SERVICES

Wages and benefits	73,615	74,148	70,567
Professional/Contractual services	65,830	41,728	52,173
Utilities	21,050	20,604	20,244
Maintenance, materials and supplies	42,700	25,446	23,578
Amortization	-	30,313	26,601
Interest	22,071	21,023	23,199
Total Utility Services	225,266	213,262	216,362

TOTAL EXPENSES BY FUNCTION	788,959	1,470,635	1,654,626
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Town of LeRoy
Consolidated 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	5,651	12,513	5,136	9,767	-	-	237,998	271,065
Tangible Capital Asset Sales - Gain (Loss)	55,000	-	5,498	-	-	-	-	60,498
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,751	-	-	-	-	-	-	4,751
Other Revenues	18,922	-	-	-	-	535,720	-	554,642
Grants - Conditional	-	-	18,976	-	-	1,438	-	20,414
- Capital	-	-	-	-	-	-	3,550	3,550
Total revenues	84,324	12,513	29,610	9,767	-	537,158	241,548	914,920
Expenses (Schedule 3)								
Wages & Benefits	102,103	7,332	57,450	40,524	-	13,237	74,148	294,794
Professional/Contractual Services	53,375	26,997	23,700	39,572	323	1,662	41,728	187,357
Utilities	9,071	8,227	15,371	-	-	14,419	20,604	67,692
Maintenance, Materials and Supplies	8,198	6,947	43,397	787	-	1,121	25,446	85,896
Grants and Contributions	40	-	-	-	-	55,641	-	55,681
Amortization	5,426	9,528	62,964	-	-	114,031	30,313	222,262
Interest	-	-	3,230	-	-	-	21,023	24,253
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	4,044	851	-	-	-	527,805	-	532,700
Total expenses	182,257	59,882	206,112	80,883	323	727,916	213,262	1,470,635
Surplus (Deficit) by Function	(97,933)	(47,369)	(176,502)	(71,116)	(323)	(190,758)	28,286	(555,715)
Taxation and other unconditional revenue (Schedule 1)								568,347
Net Surplus								12,632

Town of LeRoy
Consolidated 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	5,338	34,147	5,019	5,773	-	-	241,831	292,108
Tangible Capital Asset Sales - Gain (Loss)	-	-	(5,171)	-	-	-	-	(5,171)
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	4,129	-	-	-	-	-	-	4,129
Other Revenues	216,315	-	-	-	-	760,340	-	976,655
Grants - Conditional	-	-	6,453	-	-	1,438	-	7,891
- Capital	-	-	-	-	-	-	53,797	53,797
Total revenues	225,782	34,147	6,301	5,773	-	761,778	295,628	1,329,409
Expenses (Schedule 3)								
Wages & Benefits	95,941	12,241	50,794	38,329	-	12,023	70,567	279,895
Professional/Contractual Services	54,300	25,972	11,226	30,527	-	2,466	52,173	176,664
Utilities	8,371	5,875	15,351	-	-	10,798	20,244	60,639
Maintenance, Materials and Supplies	8,567	5,898	38,496	329	-	197	23,578	77,065
Grants and Contributions	893	-	-	-	-	265,331	-	266,224
Amortization	5,426	9,528	56,862	-	-	114,031	26,601	212,448
Interest	-	-	2,372	-	200	14,740	23,199	40,511
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other	538	1,219	-	-	-	539,423	-	541,180
Total expenses	174,036	60,733	175,101	69,185	200	959,009	216,362	1,654,626
Surplus (Deficit) by Function	51,746	(26,586)	(168,800)	(63,412)	(200)	(197,231)	79,266	(325,217)
Taxation and other unconditional revenue (Schedule 1)								532,565
Net Surplus								207,348

Town of LeRoy
Consolidated Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2020

Schedule 6

		2020						2019		
	General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets				
Assets	Asset cost									
	Opening Asset costs	54,058	-	6,523,240	177,007	3,198,475	3,024,331	-	12,977,111	12,784,445
	Additions during the year	-	-	12,210	-	47,743	49,841	-	109,794	208,386
	Disposals and write-downs during the year	-	-	-	-	(23,928)	-	-	(23,928)	(15,720)
	Transfers to (from) assets under construction	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	54,058	-	6,535,450	177,007	3,222,290	3,074,172	-	13,062,977	12,977,111
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	772,350	76,380	1,540,717	1,610,016	-	3,999,463	3,797,264
	Add: Amortization taken	-	-	128,306	15,700	19,096	59,160	-	222,262	212,448
	Less: Accumulated amortization on disposals	-	-	-	-	(23,926)	-	-	(23,926)	(10,249)
	Closing Accumulated Amortization Costs	-	-	900,656	92,080	1,535,887	1,669,176	-	4,197,799	3,999,463
	Net Book Value	54,058	-	5,634,794	84,927	1,686,403	1,404,996	-	8,865,178	8,977,648

1. Total contributed/donated assets received in 2020 \$ -

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

- Land \$ -
- Infrastructure Assets \$ -
- Vehicles \$ -
- Machinery and Equipment \$ -

3. Amount of interest capitalized in 2020 \$ -

Town of LeRoy
Consolidated 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	276,200	232,217	1,909,480	7,850	-	5,703,566	4,847,798	12,977,111	12,784,445
	Additions during the year	-	-	36,521	-	-	8,264	65,009	109,794	208,386
	Disposals and write-downs during the year	-	-	(23,928)	-	-	-	-	(23,928)	(15,720)
Closing Asset Costs		276,200	232,217	1,922,073	7,850	-	5,711,830	4,912,807	13,062,977	12,977,111
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	168,205	179,968	949,868	-	-	342,012	2,359,410	3,999,463	3,797,264
	Add: Amortization taken	5,426	9,528	62,964	-	-	114,031	30,313	222,262	212,448
	Less: Accumulated amortization on disposals	-	-	(23,926)	-	-	-	-	(23,926)	(10,249)
Closing Accumulated Amortization Costs		173,631	189,496	988,906	-	-	456,043	2,389,723	4,197,799	3,999,463
Net Book Value		102,569	42,721	933,167	7,850	-	5,255,787	2,523,084	8,865,178	8,977,648

Town of LeRoy
Consolidated Schedule of Accumulated Surplus
For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	488,217	(91,858)	396,359
APPROPRIATED RESERVES			
Fire Department	100,466	1,273	101,739
Rural Supply Pipeline	2,900	300	3,200
Quill Plains Health Care Foundation	10,000	5,000	15,000
Subdivision Development Debenture	-	94,825	94,825
Water and Sewer Infrastructure	56,673	(27,842)	28,831
Reverse Osmosis Membrane	-	7,500	7,500
Sewage Pumping Station	5,359	-	5,359
LeRoy Playground	-	6,790	6,790
Back-up Well Rehabilitation	-	64,678	64,678
LeRoy & District Heritage Museum	14,830	(1,516)	13,314
LeRoy & District Recreation Board	18,081	1,561	19,642
LeRoy Community Centre	48,703	6,627	55,330
Total Appropriated	257,012	159,196	416,208
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	8,977,648	(112,470)	8,865,178
Less: Related debt	(852,106)	57,764	(794,342)
Net Investment in Tangible Capital Assets	8,125,542	(54,706)	8,070,836
Total Accumulated Surplus	8,870,771	12,632	8,883,403

Town of LeRoy
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	217,855	24,101,440	-	-	3,266,700	-	27,585,995
Regional Park Assessment							-
Total Assessment							27,585,995
Mill Rate Factor(s)	1.00	1.00	-	-	1.00		
Total Base/Minimum Tax (generated for each property class)	8,325	207,200	-	-	30,525		246,050
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	9,850	375,910	-	-	53,392		439,152

MILL RATES:

MILLS

Average Municipal*	15.9194
Average School*	4.3580
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.0000

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