

**TOWN OF LEADER**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2020**



## INDEPENDENT AUDITOR'S REPORT

To the Council of Town of Leader:

### Qualified Opinion

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

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

### Basis for Qualified Opinion

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

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

Public Sector Accounting Standards require that the Town accrue a liability for the estimated closure and post-closure care costs for its landfill. The Town has received an estimate for certain closure costs but additional costs may arise as further studies are performed. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Town's financial statements as at December 31, 2020 and December 31, 2019.

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

### Other Matter

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

## INDEPENDENT AUDITOR'S REPORT (continued)

### Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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

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

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

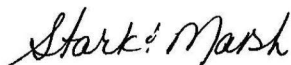
### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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



CPA LLP  
Chartered Professional Accountants

Swift Current, Saskatchewan  
June 2, 2021

[starkmarsh.com](http://starkmarsh.com)

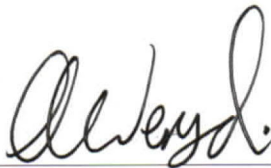
## Management's Responsibility

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

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

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

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



Mayor - Town of Leader



Administrator



Date

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

Statement 1

	2020	2019 Restated
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	724,726	612,353
Taxes Receivable - Municipal (Note 3)	61,383	48,737
Other Accounts Receivable (Note 4)	248,005	208,740
Land for Resale (Note 5)	51,927	26,210
Long-Term Investments (Note 6)		
Debt Charges Recoverable (Note 7)		
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>1,086,041</b>	<b>896,040</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		-
Accounts Payable	65,454	96,483
Accrued Liabilities Payable		-
Deposits	24,856	23,950
Deferred Revenue (Note 9)	6,667	2,217
Accrued Landfill Costs (Note 10)	335,090	297,858
Liability for Contaminated Sites (Note 11)		-
Other Liabilities		-
Long-Term Debt (Note 12)	518,132	680,818
Lease Obligations (Note 13)		-
<b>Total Liabilities</b>	<b>950,199</b>	<b>1,101,326</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>135,842</b>	<b>(205,286)</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	6,079,319	6,075,774
Prepayments and Deferred Charges	39,164	31,778
Stock and Supplies	77,982	44,682
Other (Note 14)		-
<b>Total Non-Financial Assets</b>	<b>6,196,465</b>	<b>6,152,234</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>6,332,307</b>	<b>5,946,948</b>

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

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

Statement 2

	<b>2020 Budget</b>	<b>2020</b>	<b>2019 Restated</b>
	<b>(unaudited)</b>		
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,146,445	1,183,928	1,108,606
Fees and Charges (Schedule 4, 5)	843,470	819,883	818,719
Conditional Grants (Schedule 4, 5)	130,412	130,572	391,830
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	28,938	42,071
Land Sales - Gain (Schedule 4, 5)	-	(1,043)	18,374
Investment Income and Commissions (Schedule 4, 5)	-	107	715
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	131,850	157,747	145,849
<b>Total Revenues</b>	<b>2,252,177</b>	<b>2,320,132</b>	<b>2,526,164</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	260,236	283,652	260,548
Protective Services (Schedule 3)	101,483	91,572	94,486
Transportation Services (Schedule 3)	587,265	604,925	386,680
Environmental and Public Health Services (Schedule 3)	158,044	189,199	240,711
Planning and Development Services (Schedule 3)	21,150	17,566	25,622
Recreation and Cultural Services (Schedule 3)	592,482	482,003	563,691
Utility Services (Schedule 3)	536,450	466,270	533,325
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,257,110</b>	<b>2,135,187</b>	<b>2,105,063</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(4,933)</b>	<b>184,945</b>	<b>421,101</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	50,917	200,414	103,371
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>45,984</b>	<b>385,359</b>	<b>524,472</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>5,946,948</b>	<b>5,946,948</b>	<b>5,422,476</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>5,992,932</b>	<b>6,332,307</b>	<b>5,946,948</b>

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

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

Statement 3

	<b>2020 Budget</b>	<b>2020</b>	<b>2019 Restated</b>
	<b>(unaudited)</b>		
<b>Surplus (Deficit)</b>	45,984	385,359	524,472
(Acquisition) of tangible capital assets	(234,164)	(358,022)	(650,773)
Amortization of tangible capital assets	288,839	283,684	264,916
Proceeds on disposal of tangible capital assets		81,045	143,973
Loss (gain) on the disposal of tangible capital assets		(10,252)	(60,445)
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>54,675</b>	<b>(3,545)</b>	<b>(302,329)</b>
(Acquisition) of supplies inventories, net		(33,300)	(1,592)
(Acquisition) of prepaid expense, net		(7,386)	(2,081)
Consumption of supplies inventory, net			
Use of prepaid expense, net			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>(40,686)</b>	<b>(3,673)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>100,659</b>	<b>341,128</b>	<b>218,470</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>(205,286)</b>	<b>(205,286)</b>	<b>(423,756)</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>(104,627)</b>	<b>135,842</b>	<b>(205,286)</b>

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

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

Statement 4

	2020	2019 Restated
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	385,359	524,472
Amortization	283,684	264,917
Loss (gain) on disposal of tangible capital assets	(10,252)	(60,445)
	658,791	728,944
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(12,646)	21,989
Other Receivables	(39,265)	(19,362)
Land for Resale	(25,717)	4,000
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(31,029)	17,816
Deposits	906	994
Deferred Revenue	4,450	(1,091)
Accrued Landfill Costs	37,232	37,232
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(33,300)	(1,592)
Prepayments and Deferred Charges	(7,386)	(2,081)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>552,036</b>	<b>786,849</b>
<b>Capital:</b>		
Acquisition of capital assets	(358,022)	(650,773)
Proceeds from the disposal of capital assets	81,045	143,973
Other capital		
<b>Cash applied to capital transactions</b>	<b>(276,977)</b>	<b>(506,800)</b>
<b>Investing:</b>		
Long-term investments	-	
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued		100,000
Long-term debt repaid	(162,686)	(187,419)
Other financing		
<b>Cash provided by (applied to) financing transactions</b>	<b>(162,686)</b>	<b>(87,419)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>112,373</b>	<b>192,630</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>612,353</b>	<b>419,723</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>724,726</b>	<b>612,353</b>

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

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

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. These organizations have not been included in these consolidated financial statements:

Entity

Leader Make A Splash Foundation  
Leader & District Tourism Committee  
Local Library Board (proportionate share)

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

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

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

- d) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- e) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- f) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- g) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- h) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- i) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- j) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

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

**1. Significant Accounting Policies - continued**

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	50 Yrs
Road Network Assets	30 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.

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

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

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

- m) **Landfill Liability:** The municipality maintains a waste disposal site. The annual provision is reported as an expense and the accumulated provision is reported on the Consolidated Statement of Financial Position. Recommended disclosure is provided in Note 10.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
  - contamination exceeds the environmental standard;
  - the municipality:
    - is directly responsible; or
    - accepts responsibility;
  - it is expected that future economic benefits will be given up; and
  - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

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

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 19, 2020.

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

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

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

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

**PS 3450 Financial Instruments**, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of financial instruments, including derivatives. The standard requires fair value measurement of derivatives and equity instrument that are quoted in an active market; all other financial instruments can be measured at cost/amortized cost or fair value at the election of the government. Unrealized gains and losses are presented in a new statement of re-measurement gains and losses. There is the requirement to disclose the nature and extent of risks arising from financial instruments and clarification is given for the de-recognition of financial liabilities.

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

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

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

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

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

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

**2. Cash and Temporary Investments**

	<b>2020</b>	<b>2019 Restated</b>
Cash	724,726	612,353
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>724,726</b>	<b>612,353</b>

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

**3. Taxes Receivable - Municipal**

	<b>2020</b>	<b>2019 Restated</b>
Municipal - Current	59,561	49,625
- Arrears	39,603	32,133
	99,164	81,758
- Less Allowance for Uncollectible	(45,538)	(39,612)
Total municipal taxes receivable	53,626	42,146
School - Current	12,604	7,746
- Arrears	3,188	4,888
Total school taxes receivable	15,792	12,634
Other	8,338	6,591
Total taxes and grants in lieu receivable	77,756	61,371
Deduct taxes receivable to be collected on behalf of other organizations	(16,373)	(12,634)
<b>Total Taxes Receivable - Municipal</b>	<b>61,383</b>	<b>48,737</b>

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

**4. Other Accounts Receivable**

	2020	2019 Restated
Federal Government	58,195	54,464
Provincial Government		
Local Government		
Utility	109,431	112,968
Trade	82,099	43,028
<b>Other (Specify)</b>		
Total Other Accounts Receivable	249,725	210,460
Less: Allowance for Uncollectible	(1,720)	(1,720)
<b>Net Other Accounts Receivable</b>	<b>248,005</b>	<b>208,740</b>

**5. Land for Resale**

	2020	2019 Restated
Tax Title Property	59,027	59,027
Allowance for market value adjustment	(59,027)	(59,027)
Net Tax Title Property	-	-
Other Land	51,927	26,210
Allowance for market value adjustment		
Net Other Land	51,927	26,210
<b>Total Land for Resale</b>	<b>51,927</b>	<b>26,210</b>

**6. Long-Term Investments**

The Town has no significant long-term investments as at December 31, 2020.

**7. Debt Charges Recoverable**

The Town has no significant debt charges recoverable as at December 31, 2020.

**Town of Leader**

**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2020**

**8. Bank Indebtedness**

The Town has no significant bank indebtedness as at December 31, 2020.

**9. Deferred Revenue**

	<b>2020</b>	<b>2019 Restated</b>
Prepaid taxes	<b>6,667</b>	2,217
<b>Total Deferred Revenue</b>	<b>6,667</b>	<b>2,217</b>

**10. Accrued Landfill Costs**

	<b>2020</b>	<b>2019</b>
	<b>335,090</b>	297,858
Environmental Liabilities	<b>335,090</b>	<b>297,858</b>

In 2020 the municipality has accrued an overall liability for environmental matters in the amount of \$335,090 (prior year - \$297,858) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

Landfill closure and post-closure care requirements have been defined in accordance with The Environmental Management and Protection Act and include final covering and landscaping of the landfill, pumping of ground water, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The reported liability is based on estimates and assumptions with respect to events extending over a 100-year period using the best information available to management. Future events may result in significant changes to the estimated total expense, capacity used or total capacity and the estimated liability, and would be recognized prospectively, as a change in estimate, when applicable.

**11. Liability for Contaminated Sites**

The Town does not own any significant contaminated sites as at December 31, 2020.

**Town of Leader**

**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2020**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$1,550,661. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) A loan of \$371,590, requiring four payments of \$86,555 inclusive of interest at 3.75% starting November 2019, and a final payment of \$66,767 in 2025; A loan of \$71,542, requiring one annual payments of \$73,044 inclusive of interest at 3.75%, and a final payment of \$1,225 in 2022; a loan of \$75,000 requiring three annual payments of 25,000 inclusive of interest at 0%.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Year Total</b>	<b>Prior Year Total</b>
2021	167,837	16,761	184,598	184,598
2022	101,446	11,313	112,759	184,599
2023	103,087	8,467	111,554	112,969
2024	81,026	5,529	86,555	111,555
2025	64,736	2,449	67,185	86,554
Thereafter			-	71,266
Balance	<b>518,132</b>	<b>44,519</b>	<b>562,651</b>	<b>751,541</b>

**13. Lease Obligations**

The Town has no significant lease obligations as at December 31, 2020.

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

**14. Other Non-financial Assets**

The Town has no significant other non-financial assets as at December 31, 2020.

**15. Contingent Liabilities**

The Town has no significant contingent liabilities as at December 31, 2020.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2020 was \$36,522. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2020	2019
Number of active members	10	8
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	36,522	35,448
Employer contributions for the year	36,522	35,448
Plan Assets	**	2,819,222,000
Plan Liabilities	**	2,160,754,000
Plan Surplus	**	658,468,000

\*\* 2020 MEPP financial information is not yet available.

**17. Comparative Figures**

The prior year comparative figures have been restated to correct the gain on the sale of an asset in 2019 that did not take into account all the items that were sold in 2019. The 2019 Tangible Capital Asset Sales - Gain has been decreased by \$16,163 and Tangible Capital Assets has been reduced by \$16,163. The prior year comparative figures have also been restated to record Accrued Landfill Costs. Accrued Landfill Costs was increased by \$297,858, Accumulated Surplus (Deficit), Beginning of Year was decreased by \$260,626 and landfill closure costs expense was increased by \$37,232.

**18. Trusts Administered by the Municipality**

The Town administered no significant trusts at December 31, 2020.

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

**19. Related Parties**

The Town did not have any significant related party transactions during the 2020 fiscal year.

**20. Contingent Assets**

The Town did not have any significant contingent assets as at December 31, 2020.

**21. Contractual Rights**

The Town did not have any significant contractual rights as at December 31, 2020.

**22. Contractual Obligations and Commitments**

Significant contractual obligations and commitments of the municipality include:

Contractual Obligations and Commitments Type <sup>1</sup>	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Long Term Care Facility Commitment	In 2017 the Town committed to contribute \$500,000 towards the construction of a local long term care facility. The remaining amount committed is payable upon the satisfactory completion of paving work.							182,000	182,000	182,000
<b>Total</b>		-	-	-	-	-	-	182,000	182,000	182,000

<sup>1</sup> See Note 13 for Capital Lease obligations.

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

**23. Restructuring Transactions**

The Town has no significant restructuring transactions as at December 31, 2020.

Town of Leader

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2020

Schedule 1

	2020 Budget	2020	2019 Restated
TAXES	(unaudited)		
General municipal tax levy	787,499	787,499	781,350
Abatements and adjustments	(10,350)	(15,127)	(17,220)
Discount on current year taxes	(15,000)	(15,538)	(15,449)
<b>Net Municipal Taxes</b>	<b>762,149</b>	<b>756,834</b>	<b>748,681</b>
Potash tax share			-
Trailer license fees	3,500	2,877	3,571
Penalties on tax arrears	7,642	7,643	8,348
Special tax levy			-
<b>Other (Hospital Levy)</b>	<b>66,750</b>	<b>66,962</b>	<b>66,713</b>
<b>Total Taxes</b>	<b>840,041</b>	<b>834,316</b>	<b>827,313</b>

UNCONDITIONAL GRANTS

Revenue Sharing	197,404	197,404	178,111
Safe Restart Program		51,481	-
<b>Total Unconditional Grants</b>	<b>197,404</b>	<b>248,885</b>	<b>178,111</b>

GRANTS IN LIEU OF TAXES

Federal	9,000	8,646	8,646
Provincial			
S.P.C. Electrical			-
SaskEnergy Gas	30,000	24,700	26,076
TransGas			-
Central Services			-
SaskTel			-
<b>Other (Highways, housing authority, Sasktel)</b>	<b>11,000</b>	<b>10,817</b>	<b>10,642</b>
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge	59,000	56,564	57,818
Sask Energy Surcharge			-
<b>Other (Specify)</b>			-
<b>Total Grants in Lieu of Taxes</b>	<b>109,000</b>	<b>100,727</b>	<b>103,182</b>

<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,146,445</b>	<b>1,183,928</b>	<b>1,108,606</b>
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**Town of Leader**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 2 - 1

	2020 Budget (unaudited)	2020	2019 Restated
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			-
- Sales of supplies			-
- <b>Other (Office rental, building permits, etc.)</b>	17,450	17,089	12,854
Total Fees and Charges	17,450	17,089	12,854
- Tangible capital asset sales - gain (loss)			-
- Land sales - gain		(1,043)	18,374
- Investment income and commissions		107	715
- <b>Other (Airport, Lions Seed Project, etc.)</b>	11,850	63,382	17,818
Total Other Segmented Revenue	29,300	79,535	49,761
Conditional Grants			
- Student Employment			-
- <b>Other (Local Grants - Curling Rink, Fire Truck, etc.)</b>	19,500	17,500	42,000
Total Conditional Grants	19,500	17,500	42,000
<b>Total Operating</b>	48,800	97,035	91,761
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>48,800</b>	<b>97,035</b>	<b>91,761</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Fines and pound fees)</b>	10,500	3,661	4,179
Total Fees and Charges	10,500	3,661	4,179
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	10,500	3,661	4,179
Conditional Grants			
- Student Employment			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	10,500	3,661	4,179
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>10,500</b>	<b>3,661</b>	<b>4,179</b>

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

Schedule 2 - 2

	2020 Budget (unaudited)	2020	2019 Restated
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	6,000	4,898	5,512
- Sales of supplies			-
- Road Maintenance and Restoration Agreements			-
- Frontage			-
- <b>Other (contributed assets)</b>		10,000	-
Total Fees and Charges	6,000	14,898	5,512
- Tangible capital asset sales - gain (loss)		(1,757)	42,071
- <b>Other (road repair compensation)</b>		20,000	-
Total Other Segmented Revenue	6,000	33,141	47,583
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	6,000	33,141	47,583
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>6,000</b>	<b>33,141</b>	<b>47,583</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	158,500	163,575	159,223
- <b>Other (Cemetery fee)</b>	7,500	11,425	4,600
Total Fees and Charges	166,000	175,000	163,823
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	166,000	175,000	163,823
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	166,000	175,000	163,823
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>166,000</b>	<b>175,000</b>	<b>163,823</b>

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

Schedule 2 - 3

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

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Arena, pool, various)</b>	183,520	101,895	200,281
Total Fees and Charges	183,520	101,895	200,281
- Tangible capital asset sales - gain (loss)		30,695	-
- <b>Other (Harvest Hustle, donations)</b>	120,000	74,365	128,031
Total Other Segmented Revenue	303,520	206,955	328,312
Conditional Grants			
- Student Employment			-
- Local government	65,500	67,659	88,934
- <b>Other (Sask lotteries, various)</b>	9,240	9,240	9,075
Total Conditional Grants	74,740	76,899	98,009
<b>Total Operating</b>	378,260	283,854	426,321
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	378,260	283,854	426,321

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

Schedule 2 - 4

	2020 Budget (unaudited)	2020	2019
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	350,000	399,315	324,160
- Sewer	110,000	108,025	107,910
- <b>Other (Specify)</b>			-
Total Fees and Charges	460,000	507,340	432,070
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	460,000	507,340	432,070
Conditional Grants			
- Student Employment			-
- <b>Other (Water treatment plant)</b>	36,172	36,173	251,821
Total Conditional Grants	36,172	36,173	251,821
<b>Total Operating</b>	496,172	543,513	683,891
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	50,917	76,376	103,371
- ICIP			-
- New Building Canada Fund (SCF, NRP)			-
- Clean Water and Wastewater Fund			-
- Provincial Disaster Assistance			-
- <b>Other (MEEP grant)</b>		124,038	
<b>Total Capital</b>	50,917	200,414	103,371
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>547,089</b>	<b>743,927</b>	<b>787,262</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,156,649</b>	<b>1,336,618</b>	<b>1,520,929</b>

**SUMMARY**

Total Other Segmented Revenue	975,320	1,005,632	1,025,728
Total Conditional Grants	130,412	130,572	391,830
Total Capital Grants and Contributions	50,917	200,414	103,371
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,156,649</b>	<b>1,336,618</b>	<b>1,520,929</b>

Town of Leader

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019 Restated
<b>GENERAL GOVERNMENT SERVICES</b>	<b>(unaudited)</b>		
Council remuneration and travel	23,000	23,737	25,296
Wages and benefits	134,549	146,063	123,112
Professional/Contractual services	60,720	57,979	63,817
Utilities	7,200	6,748	6,339
Maintenance, materials and supplies	13,000	20,483	5,145
Grants and contributions - operating			-
- capital			-
Amortization	16,767	16,767	15,748
Interest	5,000	5,949	7,445
Allowance for uncollectible		5,926	13,646
<b>Other (Specify)</b>			-
<b>General Government Services</b>	<b>260,236</b>	<b>283,652</b>	<b>260,548</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>260,236</b>	<b>283,652</b>	<b>260,548</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits	3,000	3,000	3,000
Professional/Contractual services	66,000	68,326	65,936
Utilities			-
Maintenance, material and supplies			-
Grants and contributions - operating			-
- capital			-
<b>Other (animal control)</b>		361	-

**Fire protection**

Wages and benefits			-
Professional/Contractual services	11,500	6,610	7,792
Utilities	5,000	3,679	4,586
Maintenance, material and supplies	9,000	2,613	6,189
Grants and contributions - operating			-
- capital			-
Amortization	6,983	6,983	6,983
Interest			-
<b>Other (Specify)</b>			-

<b>Protective Services</b>	<b>101,483</b>	<b>91,572</b>	<b>94,486</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>101,483</b>	<b>91,572</b>	<b>94,486</b>

**TRANSPORTATION SERVICES**

Wages and benefits	186,750	182,083	154,668
Professional/Contractual Services	155,450	136,495	59,544
Utilities	39,500	41,244	42,093
Maintenance, materials, and supplies	73,200	85,405	67,261
Gravel	8,500	5,488	7,143
Grants and contributions - operating			-
- capital			-
Amortization	49,521	48,010	42,922
Interest			-
<b>Other (District airport)</b>	<b>74,344</b>	<b>106,200</b>	<b>13,049</b>

<b>Transportation Services</b>	<b>587,265</b>	<b>604,925</b>	<b>386,680</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>587,265</b>	<b>604,925</b>	<b>386,680</b>

Town of Leader

Total Expenses by Function

For the fiscal year ended December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019 Restated
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	11,850	11,663	56,714
Professional/Contractual services	135,000	128,992	133,527
Utilities			-
Maintenance, materials and supplies			-
Grants and contributions - operating			-
o Waste disposal			-
o Public Health			-
- capital			-
o Waste disposal			-
o Public Health - landfill closure cost		37,232	37,232
Amortization	5,647	5,647	5,647
Interest	5,547	5,665	7,591
Other (Specify)			-
Environmental and Public Health Services	158,044	189,199	240,711
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	158,044	189,199	240,711

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			-
Professional/Contractual Services	21,150	17,566	25,622
Grants and contributions - operating			-
- capital			-
Amortization			-
Interest			-
Other (Specify)			-
Planning and Development Services	21,150	17,566	25,622
Restructuring (Specify, if any)			
Total Planning and Development Services	21,150	17,566	25,622

RECREATION AND CULTURAL SERVICES

Wages and benefits	167,870	135,223	128,836
Professional/Contractual services	86,684	58,229	86,254
Utilities	63,400	58,927	65,714
Maintenance, materials and supplies	125,300	60,904	137,320
Grants and contributions - operating	32,550	35,124	32,272
- capital			-
Amortization	98,821	97,722	97,121
Interest	17,857	17,188	16,174
Allowance for uncollectible			-
Other (Impairment loss)		18,686	-
Recreation and Cultural Services	592,482	482,003	563,691
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	592,482	482,003	563,691

**Town of Leader**

**Total Expenses by Function**

**For the fiscal year ended December 31, 2020**

Schedule 3 - 3

	2020 Budget	2020	2019 Restated
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	106,050	100,484	109,533
Professional/Contractual services	158,500	121,222	163,875
Utilities	55,000	56,559	51,816
Maintenance, materials and supplies	105,800	79,450	111,605
Grants and contributions - operating			-
- capital			-
Amortization	111,100	108,555	96,496
Interest			-
Allowance for Uncollectible			-
<b>Other (Specify)</b>			-
<b>Utility Services</b>	<b>536,450</b>	<b>466,270</b>	<b>533,325</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>536,450</b>	<b>466,270</b>	<b>533,325</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>2,257,110</b>	<b>2,135,187</b>	<b>2,105,063</b>

**Town of Leader**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the fiscal year ended December 31, 2020**

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	17,089	3,661	14,898	175,000	-	101,895	507,340	819,883
Tangible Capital Asset Sales - Gain	-	-	(1,757)	-	-	30,695	-	28,938
Land Sales - Gain	(1,043)							(1,043)
Investment Income and Commissions	107							107
Other Revenues	63,382	-	20,000	-	-	74,365	-	157,747
Grants - Conditional	17,500	-	-	-	-	76,899	36,173	130,572
- Capital	-	-	-	-	-	-	200,414	200,414
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>97,035</b>	<b>3,661</b>	<b>33,141</b>	<b>175,000</b>	<b>-</b>	<b>283,854</b>	<b>743,927</b>	<b>1,336,618</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	169,800	3,000	182,083	11,663	-	135,223	100,484	602,253
Professional/ Contractual Services	57,979	74,936	136,495	128,992	17,566	58,229	121,222	595,419
Utilities	6,748	3,679	41,244	-		58,927	56,559	167,157
Maintenance Materials and Supplies	20,483	2,613	90,893	-		60,904	79,450	254,343
Grants and Contributions	-	-	-	37,232	-	35,124	-	72,356
Amortization	16,767	6,983	48,010	5,647	-	97,722	108,555	283,684
Interest	5,949	-	-	5,665	-	17,188	-	28,802
Allowance for Uncollectible	5,926					-	-	5,926
Restructurings	-	-	-	-	-	-	-	-
Other	-	361	106,200	-	-	18,686	-	125,247
<b>Total Expenses</b>	<b>283,652</b>	<b>91,572</b>	<b>604,925</b>	<b>189,199</b>	<b>17,566</b>	<b>482,003</b>	<b>466,270</b>	<b>2,135,187</b>
<b>Surplus (Deficit) by Function</b>	<b>(186,617)</b>	<b>(87,911)</b>	<b>(571,784)</b>	<b>(14,199)</b>	<b>(17,566)</b>	<b>(198,149)</b>	<b>277,657</b>	<b>(798,569)</b>

Taxes and other unconditional revenue (Schedule 1)

1,183,928

**Net Surplus (Deficit)**

**385,359**

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	12,854	4,179	5,512	163,823	-	200,281	432,070	818,719
Tangible Capital Asset Sales - Gain	-	-	42,071	-	-	-	-	42,071
Land Sales - Gain	18,374							18,374
Investment Income and Commissions	715							715
Other Revenues	17,818	-	-	-	-	128,031	-	145,849
Grants - Conditional	42,000	-	-	-	-	98,009	251,821	391,830
- Capital	-	-	-	-	-	-	103,371	103,371
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>91,761</b>	<b>4,179</b>	<b>47,583</b>	<b>163,823</b>	<b>-</b>	<b>426,321</b>	<b>787,262</b>	<b>1,520,929</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	148,408	3,000	154,668	56,714	-	128,836	109,533	601,159
Professional/ Contractual Services	63,817	73,728	59,544	133,527	25,622	86,254	163,875	606,367
Utilities	6,339	4,586	42,093	-		65,714	51,816	170,548
Maintenance Materials and Supplies	5,145	6,189	74,404	-		137,320	111,605	334,663
Grants and Contributions	-	-	-	37,232	-	32,272	-	69,504
Amortization	15,748	6,983	42,922	5,647	-	97,121	96,496	264,917
Interest	7,445	-	-	7,591	-	16,174	-	31,210
Allowance for Uncollectible	13,646					-	-	13,646
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	13,049	-	-	-	-	13,049
<b>Total Expenses</b>	<b>260,548</b>	<b>94,486</b>	<b>386,680</b>	<b>240,711</b>	<b>25,622</b>	<b>563,691</b>	<b>533,325</b>	<b>2,105,063</b>
<b>Surplus (Deficit) by Function</b>	<b>(168,787)</b>	<b>(90,307)</b>	<b>(339,097)</b>	<b>(76,888)</b>	<b>(25,622)</b>	<b>(137,370)</b>	<b>253,937</b>	<b>(584,134)</b>

Taxes and other unconditional revenue (Schedule 1)

1,108,606

**Net Surplus (Deficit)**

**524,472**

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

Schedule 6

		2020						2019 Restated
	General Assets						General/ Infrastructure	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total
<b>Assets</b>								
<b>Asset cost</b>								
Opening Asset costs	148,931	264,424	4,658,348	191,601	2,888,035	2,739,728		10,891,067
Additions during the year	2,500	24,356	10,000		149,004	152,424	19,738	358,022
Disposals and write-downs during the year		(15,600)			(100,841)			(116,441)
Transfers (from) assets under construction								-
Transfer of Capital Assets related to restructuring ( <b>Schedule 11</b> )								-
<b>Closing Asset Costs</b>	<b>151,431</b>	<b>273,180</b>	<b>4,668,348</b>	<b>191,601</b>	<b>2,936,198</b>	<b>2,892,152</b>	<b>19,738</b>	<b>11,132,648</b>
<b>Amortization</b>								
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs		135,308	1,656,372	108,377	1,247,726	1,667,510		4,815,293
Add: Amortization taken		12,723	93,796	9,145	127,858	40,162		283,684
Less: Accumulated amortization on disposals		(15,600)			(30,048)			(45,648)
Transfer of Capital Assets related to restructuring ( <b>Schedule 11</b> )								-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>132,431</b>	<b>1,750,168</b>	<b>117,522</b>	<b>1,345,536</b>	<b>1,707,672</b>	<b>-</b>	<b>5,053,329</b>
<b>Net Book Value</b>	<b>151,431</b>	<b>140,749</b>	<b>2,918,180</b>	<b>74,079</b>	<b>1,590,662</b>	<b>1,184,480</b>	<b>19,738</b>	<b>6,075,319</b>

1. Total contributed/donated assets received in 2020 \$ 10,000

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

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

3. Amount of interest capitalized in Schedule 6 \$ -

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

Schedule 7

	2020							2019 Restated	
	General Government	Protective Services	Transportation Services	Environmental & Public	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<i>Assets</i>	<b>Asset cost</b>								
	Opening Asset costs	620,390	308,504	1,588,696	104,491	4,113,661	4,155,325	10,891,067	10,477,751
	Additions during the year	27,008	69,784		27,955	74,707	158,568	358,022	650,773
	Disposals and write-downs during the year			(78,857)		(37,584)		(116,441)	(237,457)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	<b>Closing Asset Costs</b>	<b>647,398</b>	<b>378,288</b>	<b>1,509,839</b>	<b>132,446</b>	<b>-</b>	<b>4,150,784</b>	<b>11,132,648</b>	<b>10,891,067</b>
<i>Amortization</i>	<b>Accumulated</b>								
	Opening Accumulated Amortization Costs	399,636	194,422	847,262	41,038	1,318,503	2,014,432	4,815,293	4,704,306
	Add: Amortization taken	16,767	6,983	48,010	5,647	97,722	108,555	283,684	264,917
	Less: Accumulated amortization on disposals			(26,750)		(18,898)		(45,648)	(153,930)
	Transfer of Capital Assets related to restructuring (Schedule 11)							-	
	<b>Closing Accumulated Amortization Costs</b>	<b>416,403</b>	<b>201,405</b>	<b>868,522</b>	<b>46,685</b>	<b>-</b>	<b>1,397,327</b>	<b>5,053,329</b>	<b>4,815,293</b>
	<b>Net Book Value</b>	<b>230,995</b>	<b>176,883</b>	<b>641,317</b>	<b>85,761</b>	<b>-</b>	<b>2,753,457</b>	<b>6,079,319</b>	<b>6,075,774</b>

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

Schedule 8

	2019 Restated	Changes	2020
<b>UNAPPROPRIATED SURPLUS</b>	<b>394,722</b>	<b>76,895</b>	<b>471,617</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	29,765	(29,765)	-
Public Reserve	66,713	251	66,964
Capital Trust	-		-
Utility	1,003	102,199	103,202
<b>Other (Various)</b>	<b>59,789</b>	<b>69,547</b>	<b>129,336</b>
<b>Total Appropriated</b>	<b>157,270</b>	<b>142,232</b>	<b>299,502</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	6,075,774	3,545	6,079,319
Less: Related debt	(680,818)	162,687	(518,131)
<b>Net Investment in Tangible Capital Assets</b>	<b>5,394,956</b>	<b>166,232</b>	<b>5,561,188</b>

<b>Total Accumulated Surplus</b>	<b>5,946,948</b>	<b>385,359</b>	<b>6,332,307</b>
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**Town of Leader**

**Schedule of Mill Rates and Assessments**

**For the fiscal year ended December 31, 2020**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	4,345	36,476,800			10,425,400		46,906,545
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							46,906,545
<b>Mill Rate Factor(s)</b>	1.0000	1.0000			1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	497	384,693			111,488		496,678
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	523	610,850			176,126		787,499

**MILL RATES:**

**MILLS**

<b>Average Municipal*</b>	16.79
<b>Average School*</b>	4.60
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	6.20

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

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

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Former Mayor</b>	<b>Craig Tondevold</b>	5,228		5,228
<b>Mayor</b>	Aaron Wenzel	105		105
Councillor	Travis Feiffer	2,756		2,756
Councillor	Billie Lynn Miller	2,913		2,913
Councillor	Dustin Heatcoat	3,701		3,701
Councillor	Albert Heck	3,281		3,281
Councillor	Shane Sitter	2,546		2,546
Councillor	Sarah Andreas	3,235		3,235
Councillor	Kyle Prosser	210		210
Councillor	John-Mark Bredeson	210		210
Councillor	Brooke Clary	210		210
<b>Total</b>		<b>24,395</b>	<b>-</b>	<b>24,395</b>

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

Schedule 11

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