

MUNICIPALITY OF THE VILLAGE OF LOREBURN

AUDITORS' REPORT AND ANNUAL FINANCIAL STATEMENTS

WITH SUPPORTING SCHEDULES

FOR THE YEAR ENDED DECEMBER 31, 2020

INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of The Village of Loreburn

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Village of Loreburn as at December 31, 2020, and the results of its operations and cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards.

Basis for Opinion

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

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

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

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

Those charged with governance are responsible for overseeing The Village of Loreburn's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

(continues)

Independent Auditor's Report to the Mayor and Council of The Village of Loreburn (continued)

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

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

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

Saskatoon, Saskatchewan
June 24, 2021

Lingard + Dreger

Chartered Professional Accountants

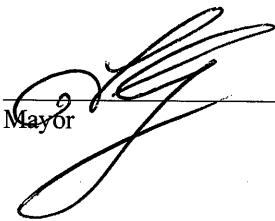
Management's Responsibility

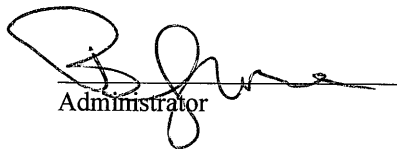
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles 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.

Lingard + Dreger, 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

Administrator

Municipality of Village of Loreburn
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	103,274	41,154
Taxes Receivable - Municipal (Note 3)	13,443	29,236
Other Accounts Receivable (Note 4)	61,246	82,607
Land for Resale (Note 5)	13,739	12,579
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	191,702	165,576
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	21,175	5,544
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	21,175	5,544
NET FINANCIAL ASSETS (DEBT)	170,527	160,032
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	355,460	363,359
Prepayments and Deferred Charges	10,353	9,465
Stock and Supplies		
Other (Note 14)		
Total Non-Financial Assets	365,813	372,824
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	536,340	532,856

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

Municipality of Village of Loreburn
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	175,026	174,685	172,260
Fees and Charges (Schedule 4, 5)	160,325	257,949	240,042
Conditional Grants (Schedule 4, 5)	39,979	39,774	35,353
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	58	-
Investment Income and Commissions (Schedule 4, 5)	50	79	153
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,460	2,460	2,111
Total Revenues	377,840	475,005	449,919
EXPENSES			
General Government Services (Schedule 3)	92,536	91,876	118,025
Protective Services (Schedule 3)	27,974	16,273	17,649
Transportation Services (Schedule 3)	47,639	41,759	44,295
Environmental and Public Health Services (Schedule 3)	49,400	35,403	34,069
Planning and Development Services (Schedule 3)	-	-	-
Recreation and Cultural Services (Schedule 3)	25,449	134,043	100,309
Utility Services (Schedule 3)	140,855	167,939	129,351
Restructurings (Schedule 3)	-	-	-
Total Expenses	383,853	487,293	443,698
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(6,013)	(12,288)	6,221
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	31,449	15,772	13,311
Surplus (Deficit) of Revenues over Expenses	25,436	3,484	19,532
Accumulated Surplus (Deficit), Beginning of Year	532,856	532,856	513,324
Accumulated Surplus (Deficit), End of Year	558,292	536,340	532,856

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

Municipality of Village of Loreburn
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	25,436	3,484	19,532
(Acquisition) of tangible capital assets		(9,405)	-
Amortization of tangible capital assets		17,304	17,813
Proceeds on disposal of tangible capital assets			
Loss (gain) on the disposal of tangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	7,899	17,813
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory			
Use of prepaid expense		(888)	(606)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(888)	(606)
Increase/Decrease in Net Financial Assets	25,436	10,495	36,739
Net Financial Assets (Debt) - Beginning of Year	160,032	160,032	123,293
Net Financial Assets (Debt) - End of Year	185,468	170,527	160,032

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

Municipality of Village of Loreburn
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	3,484	19,532
Amortization	17,304	17,813
Loss (gain) on disposal of tangible capital assets	-	-
	20,788	37,345
Change in assets/liabilities		
Taxes Receivable - Municipal	15,793	(8,598)
Other Receivables	21,361	(34,619)
Land for Resale	(1,160)	(1,006)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	15,631	(8,185)
Deposits	-	-
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(888)	(606)
Other (Specify)	-	-
Cash provided by operating transactions	71,525	(15,669)
Capital:		
Acquisition of capital assets	(9,405)	-
Proceeds from the disposal of capital assets	-	-
Other capital	-	-
Cash applied to capital transactions	(9,405)	-
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	(9,589)
Other financing	-	-
Cash provided by (applied to) financing transactions	-	(9,589)
Change in Cash and Temporary Investments during the year	62,120	(25,258)
Cash and Temporary Investments - Beginning of Year	41,154	66,412
Cash and Temporary Investments - End of Year	103,274	41,154

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

Municipality of Village of Loreburn
Notes to the Consolidated Financial Statements
As at 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. Entities included in these consolidated financial statements are as follows:

All inter-organizational transactions and balances have been eliminated.

- 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. The long term investments in the Saskatchewan Association of Rural Municipalities - Self insurance fund are accounted for on the equity basis.

Municipality of Village of Loreburn
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	10 Yrs
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

[If method other than straight line used the method must be separately disclosed]

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.

[List other unrecognized assets, if any].

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 leases 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 *[amortization method]* basis, over their estimated useful lives *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- m) **Landfill Liability:**

The municipality does not maintain a waste disposal site.

- 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 contribution:
- 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:
- a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

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 June 10, 2020.

New Standards and Amendments to Standards:

- t) **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.

Municipality of Village of Loreburn
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	103,274	41,154
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	103,274	41,154

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

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	19,443	35,236
- Arrears		
	19,443	35,236
- Less Allowance for Uncollectible	(6,000)	(6,000)
Total municipal taxes receivable	13,443	29,236
School - Current	2,578	4,501
- Arrears		
Total school taxes receivable	2,578	4,501
Other		
Total taxes and grants in lieu receivable	16,021	33,737
Deduct taxes receivable to be collected on behalf of other organizations	(2,578)	(4,501)
Total Taxes Receivable - Municipal	13,443	29,236

Municipality of Village of Loreburn
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	8557	6640
Provincial Government		
Local Government		
Utility	50862	42607
Trade	1827	33360
Other (Specify)		
Total Other Accounts Receivable	61,246	82,607
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	61,246	82,607

5. Land for Resale

	2020	2019
Tax Title Property	32,215	40,576
Allowance for market value adjustment	(18,476)	(27,997)
Net Tax Title Property	13,739	12,579
Other Land		
Allowance for market value adjustment		
Net Other Land	-	-
Total Land for Resale	13,739	12,579

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Specify)		
Total Long-Term Investments	-	-

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Marketable securities are valued at the lower of cost and market value. Market value at [date] was [\$] ([Prior Year] - [\$]).

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

Municipality of Village of Loreburn
Notes to the Consolidated Financial Statements
As at December 31, 2020

8. Bank Indebtedness

Bank indebtedness includes an operating loan amounting to \$Nil (prior year - \$Nil).

Credit Arrangements

\$20,000 authorized, overdraft available.

9. Deferred Revenue

	2020	2019
Total Deferred Revenue	-	-

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	-

The municipality has not accrued an overall liability for any environmental matters which represents management's best estimate of this liability.

11. Liability for Contaminated Sites

The municipality has not recognized a liability for contaminated sites.

Municipality of Village of Loreburn
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$463,000. 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 bank loan repayable to Prairie Centre Credit Union is \$Nil (2019 - \$Nil).

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are \$Nil.

Municipality of Village of Loreburn
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

2020

2019

15. Contingent Liabilities

The municipality is not aware of any contingent liability.

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.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

The municipality does not administer any trusts.

19. Related Parties

The municipality is not related to any parties under the common control of the Council.

**20. Contingent
Assets**

The municipality is not aware of any contingent assets.

21. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality is not aware of any contractual rights.

22. Contractual Obligations and Commitments

The municipality has entered into contracts for the delivery of services and the construction of tangible capital assets.

Municipality of Village of Loreburn
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	134,771	134,772	135,264
Abatements and adjustments			(396)
Discount on current year taxes	(3,500)	(3,529)	(3,458)
Net Municipal Taxes	131,271	131,243	131,410
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,306	3,223	3,219
Special tax levy			
Other (Specify)			
Total Taxes	135,577	134,466	134,629
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	26,249	26,249	23,857
Total Unconditional Grants	26,249	26,249	23,857
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,200	1,200	1,200
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	7,500	8,595	8,163
Sask Energy Surcharge	4,500	4,175	4,411
Other (Specify)			
Total Grants in Lieu of Taxes	13,200	13,970	13,774
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	175,026	174,685	172,260

Municipality of Village of Loreburn
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	1,525	2,443	308
- Other (Specify)	1,900	3,815	1,200
Total Fees and Charges	3,425	6,258	1,508
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		58	
- Investment income and commissions	50	79	153
- Other (MMSW)	2,460	2,460	2,111
Total Other Segmented Revenue	5,935	8,855	3,772
Conditional Grants			
- Student Employment			
- Other (MEEP)	15,279	15,379	24,944
Total Conditional Grants	15,279	15,379	24,944
Total Operating	21,214	24,234	28,716
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Save Restart)		6,383	
Total Capital	-	6,383	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	21,214	30,617	28,716

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	4,000	3,000	5,719
Total Fees and Charges	4,000	3,000	5,719
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	4,000	3,000	5,719
Conditional Grants			
- Student Employment			
- Local government	1,700	1,400	3,244
- Other (Specify)	15,000	7,500	2,000
Total Conditional Grants	16,700	8,900	5,244
Total Operating	20,700	11,900	10,963
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	20,700	11,900	10,963

Municipality of Village of Loreburn
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

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

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	30,500	32,895	32,169
- Other (Specify)		200	225
Total Fees and Charges	30,500	33,095	32,394
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	30,500	33,095	32,394
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	30,500	33,095	32,394
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	30,500	33,095	32,394

Municipality of Village of Loreburn
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

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

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	11,000	82,407	69,707
- Other (Specify)	7,500	19,438	20,042
Total Fees and Charges	18,500	101,845	89,749
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	18,500	101,845	89,749
Conditional Grants			
- Student Employment			
- Local government		1,710	1,665
- Other (Specify)		400	3,500
Total Conditional Grants	-	2,110	5,165
Total Operating	18,500	103,955	94,914
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	18,500	103,955	94,914

Municipality of Village of Loreburn
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	87,400	93,619	89,314
- Sewer	16,500	17,549	19,183
- Other (Specify)		2,583	2,175
Total Fees and Charges	103,900	113,751	110,672
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	103,900	113,751	110,672
Conditional Grants			
- Student Employment			
- Other (Suma)	8,000	13,385	
Total Conditional Grants	8,000	13,385	-
Total Operating	111,900	127,136	110,672
Capital			
Conditional Grants			
- Federal Gas Tax	31,449	9,389	13,311
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	31,449	9,389	13,311
Restructuring Revenue (Specify, if any)			
Total Utility Services	143,349	136,525	123,983
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	234,263	316,092	290,970

SUMMARY

Total Other Segmented Revenue	162,835	260,546	242,306
Total Conditional Grants	39,979	39,774	35,353
Total Capital Grants and Contributions	31,449	15,772	13,311
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	234,263	316,092	290,970

Municipality of Village of Loreburn

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	8,100	7,384	9,866
Wages and benefits	40,200	35,503	35,387
Professional/Contractual services	36,486	35,268	53,168
Utilities	4,450	5,108	4,491
Maintenance, materials and supplies	3,300	8,218	15,033
Grants and contributions - operating			
- capital			
Amortization			
Interest			80
Allowance for uncollectible			
Other (Specify)		395	
General Government Services	92,536	91,876	118,025
Restructuring (Specify, if any)			
Total General Government Services	92,536	91,876	118,025

PROTECTIVE SERVICES
Police protection

Wages and benefits			
Professional/Contractual services	6,834	6,429	6,025
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits	200	200	200
Professional/Contractual services	2,240	2,835	4,577
Utilities	2,650	2,618	2,529
Maintenance, material and supplies	200	1,500	1,627
Grants and contributions - operating			
- capital			
Amortization	15,850	2,691	2,691
Interest			
Other (Specify)			

Protective Services	27,974	16,273	17,649
Restructuring (Specify, if any)			
Total Protective Services	27,974	16,273	17,649

TRANSPORTATION SERVICES

Wages and benefits	23,500	28,999	26,863
Professional/Contractual Services	8,889	1,864	1,450
Utilities	4,800	4,494	4,650
Maintenance, materials, and supplies	3,450	3,560	2,809
Gravel	7,000		5,681
Grants and contributions - operating			
- capital			
Amortization		2,842	2,842
Interest			
Other (Specify)			

Transportation Services	47,639	41,759	44,295
Restructuring (Specify, if any)			
Total Transportation Services	47,639	41,759	44,295

Municipality of Village of Loreburn
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	48,000	33,709	33,869
Utilities			
Maintenance, materials and supplies	1,400	1,694	200
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization			
Interest			
Other (Specify)			
Environmental and Public Health Services	49,400	35,403	34,069
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	49,400	35,403	34,069

PLANNING AND DEVELOPMENT SERVICES

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

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	8,699	47,677	22,177
Utilities	12,150	46,563	41,413
Maintenance, materials and supplies	4,600	17,206	18,036
Grants and contributions - operating		14,141	10,227
- capital			
Amortization		8,456	8,456
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	25,449	134,043	100,309
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	25,449	134,043	100,309

Municipality of Village of Loreburn

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	4,200	3,600	3,600
Professional/Contractual services	128,205	148,518	111,806
Utilities	4,500	4,545	3,825
Maintenance, materials and supplies	3,950	7,961	6,296
Grants and contributions - operating			
- capital			
Amortization		3,315	3,824
Interest			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	140,855	167,939	129,351
Restructuring (Specify, if any)			
Total Utility Services	140,855	167,939	129,351
TOTAL EXPENSES BY FUNCTION	383,853	487,293	443,698

Municipality of Village of Loreburn
Consolidated Schedule of Segment Disclosure by Function
As at 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	6,258	3,000	-	33,095	-	101,845	113,751	257,949
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	58							58
Investment Income and Commissions	79							79
Other Revenues	2,460	-	-	-	-	-	-	2,460
Grants - Conditional	15,379	8,900	-	-	-	2,110	13,385	39,774
- Capital	6,383	-	-	-	-	-	9,389	15,772
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	30,617	11,900	-	33,095	-	103,955	136,525	316,092
Expenses (Schedule 3)								
Wages & Benefits	42,887	200	28,999	-	-	-	3,600	75,686
Professional/ Contractual Services	35,268	9,264	1,864	33,709	-	47,677	148,518	276,300
Utilities	5,108	2,618	4,494	-		46,563	4,545	63,328
Maintenance Materials and Supplies	8,218	1,500	3,560	1,694		17,206	7,961	40,139
Grants and Contributions	-	-	-	-	-	14,141	-	14,141
Amortization	-	2,691	2,842	-	-	8,456	3,315	17,304
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-					-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	395	-	-	-	-	-	-	395
Total Expenses	91,876	16,273	41,759	35,403	-	134,043	167,939	487,293
Surplus (Deficit) by Function	(61,259)	(4,373)	(41,759)	(2,308)	-	(30,088)	(31,414)	(171,201)

Taxes and other unconditional revenue (Schedule 1)

174,685

Net Surplus (Deficit)

3,484

Municipality of Village of Loreburn
Consolidated Schedule of Segment Disclosure by Function
As at 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	1,508	5,719	-	32,394	-	89,749	110,672	240,042
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	153	-	-	-	-	-	-	153
Other Revenues	2,111	-	-	-	-	-	-	2,111
Grants - Conditional	24,944	5,244	-	-	-	5,165	-	35,353
- Capital	-	-	-	-	-	-	13,311	13,311
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	28,716	10,963	-	32,394	-	94,914	123,983	290,970
Expenses (Schedule 3)								
Wages & Benefits	45,253	200	26,863	-	-	-	3,600	75,916
Professional/ Contractual Services	53,168	10,602	1,450	33,869	-	22,177	111,806	233,072
Utilities	4,491	2,529	4,650	-	-	41,413	3,825	56,908
Maintenance Materials and Supplies	15,033	1,627	8,490	200	-	18,036	6,296	49,682
Grants and Contributions	-	-	-	-	-	10,227	-	10,227
Amortization	-	2,691	2,842	-	-	8,456	3,824	17,813
Interest	80	-	-	-	-	-	-	80
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	118,025	17,649	44,295	34,069	-	100,309	129,351	443,698
Surplus (Deficit) by Function	(89,309)	(6,686)	(44,295)	(1,675)	-	(5,395)	(5,368)	(152,728)

Taxes and other unconditional revenue (Schedule 1)

172,260

Net Surplus (Deficit)

19,532

Municipality of Village of Loreburn
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/ Infrastructure Assets Under Construction	Total
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		
Assets	Asset cost								
	Opening Asset costs	16,500		743,646	66,896	62,951	157,524		1,047,517
	Additions during the year	9,405							9,405
	Disposals and write-downs during the year								-
	Transfers (from) assets under construction								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	25,905	-	743,646	66,896	62,951	157,524	-	1,056,922
Amortization	Accumulated Amortization Cost								
	Opening Accumulated Amortization Costs			513,303	48,055	21,293	101,507		684,158
	Add: Amortization taken			6,672	2,691	4,626	3,315		17,304
	Less: Accumulated amortization on disposals								-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Accumulated Amortization	-	-	519,975	50,746	25,919	104,822	-	701,462
	Net Book Value	25,905	-	223,671	16,150	37,032	52,702	-	355,460

1. Total contributed/donated assets received in 2020

\$ -

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

- Infrastructure Assets
- Vehicles
- Machinery and Equipment

\$ -
\$ -
\$ -

3. Amount of interest capitalized in Schedule 6

\$ -

Municipality of Village of Loreburn
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

2020								2019								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total							
Assets	Asset cost															
	Opening Asset costs	190,500	72,695	42,651	500	545,647	195,524	1,047,517	1,047,517							
	Additions during the year						9,405	9,405								
	Disposals and write-downs during the year							-								
	Transfer of Capital Assets related to restructuring (Schedule 11)							-								
Closing Asset Costs								190,500	72,695	42,651	500	-	545,647	204,929	1,056,922	1,047,517
Amortization	Accumulated															
	Opening Accumulated Amortization Costs	189,000	53,354	14,279			290,020	137,505	684,158	666,345						
	Add: Amortization taken		2,691	2,842			8,456	3,315	17,304	17,813						
	Less: Accumulated amortization on disposals								-							
	Transfer of Capital Assets related to restructuring (Schedule 11)								-							
Closing Accumulated Amortization Costs								189,000	56,045	17,121	-	-	298,476	140,820	701,462	684,158
Net Book Value								1,500	16,650	25,530	500	-	247,171	64,109	355,460	363,359

Municipality of Village of Loreburn
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	169,497	11,383	180,880
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility			-
Other (Specify)			-
Total Appropriated	-	-	-
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	363,359	(7,899)	355,460
Less: Related debt			-
Net Investment in Tangible Capital Assets	363,359	(7,899)	355,460
Total Accumulated Surplus	532,856	3,484	536,340

Municipality of **Village of Loreburn**
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	79,200	4,224,180			929,300		5,232,680
Regional Park Assessment							
Total Assessment							5,232,680
Mill Rate Factor(s)							
Total Base/Minimum Tax (generated for each property class)							-
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,000	109,396			22,376		134,772

MILL RATES:	MILLS
Average Municipal*	25.76
Average School*	4.46
Potash Mill Rate	
Uniform Municipal Mill Rate	16.00

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

Municipality of **Village of Loreburn**
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Casey Lawrence	1,000		1,000
Mayor	Steve South	2,400		2,400
Councillor	Randy Urlacher	800		800
Councillor	Grant Abbott	850		850
Councillor	Victor Dutkiewicz	750		750
Councillor	Neil Ziegler	100		100
				-
				-
				-
				-
				-
				-
				-
Total		5,900	-	5,900