

VILLAGE OF LUCKY LAKE

Auditor's Report

Financial Statements

December 31, 2020

MANAGEMENT'S RESPONSIBILITY


To the Ratepayers of
Village of Lucky Lake:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. 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 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 financial statements.

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

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


Mayor
Administrator



CHARTERED PROFESSIONAL ACCOUNTANTS

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

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

INDEPENDENT AUDITOR'S REPORT

To the **Mayor and Council of Village of Lucky Lake**

Report on the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Matters

The financial statements of **Village of Lucky Lake** for the year ended **December 31, 2019** were audited by another accountant who issued a qualified opinion on those statements on June 15, 2020.

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

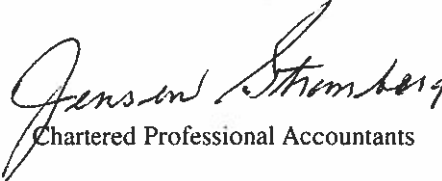
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

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

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

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

Saskatoon, Saskatchewan
June 14, 2021


Chartered Professional Accountants

VILLAGE OF LUCKY LAKE
STATEMENT OF FINANCIAL POSITION

Statement 1

December 31, 2020
with comparative figures for 2019

	<u>2020</u>	<u>2019</u>
	<u>ASSETS</u>	
Financial assets:		
Cash and temporary investments (Note 2)	\$ 253,987	134,059
Taxes receivable - Municipal (Note 3)	60,653	241,069
Other accounts receivable (Note 4)	61,790	52,068
Land for re-sale (Note 5)	44,750	134,544
Long-term investments	-	-
Debt charges recoverable	-	-
Other	-	-
	<hr/>	<hr/>
Total financial assets	421,180	561,740
	<u>LIABILITIES</u>	
Bank indebtedness (Note 6)	-	-
Accounts payable	57,234	35,631
Accrued liabilities payable	-	-
Deposits	10,558	8,307
Deferred revenue	-	-
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	-	28,284
Lease obligations	-	-
	<hr/>	<hr/>
Total liabilities	67,792	72,222
NET FINANCIAL ASSETS (DEBT)	353,388	489,518
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	1,179,701	1,246,502
Prepaid and deferred charges	65	2,243
Stock and supplies	13,050	11,800
	<hr/>	<hr/>
Total non-financial assets	1,192,816	1,260,545
Accumulated surplus (Schedule 8)	\$ 1,546,204	1,750,063

APPROVED ON BEHALF OF COUNCIL:

_____ Mayor

_____ Councillor

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

Statement 2

STATEMENT OF FINANCIAL ACTIVITIES

Year ended December 31, 2020
with comparative figures for 2019

		<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Revenues:				
Taxes and other unconditional revenue	(Schedule 1)	\$ 385,530	399,277	359,397
Fees and charges	(Schedule 4, 5)	170,260	159,578	166,252
Conditional grants	(Schedule 4, 5)	19,500	20,000	19,500
Tangible capital asset sales - gain (loss)	(Schedule 4, 5)	1,000	(18,875)	(15,775)
Land sales - gain (loss)	(Schedule 4, 5)	-	-	-
Investment income and commissions	(Schedule 4, 5)	1,000	1,114	1,549
Restructurings	(Schedule 4, 5)	-	-	-
Other revenues	(Schedule 4, 5)	-	<u>25,630</u>	<u>-</u>
Total Revenues		<u>577,290</u>	<u>586,724</u>	<u>530,923</u>
Expenditures:				
General government services	(Schedule 3)	123,420	420,128	122,227
Protective services	(Schedule 3)	37,000	37,367	39,677
Transportation services	(Schedule 3)	218,260	150,280	196,839
Environmental and public health services	(Schedule 3)	51,560	53,869	51,129
Planning and development services	(Schedule 3)	17,000	4,366	238
Recreation and cultural services	(Schedule 3)	10,140	35,243	14,451
Utility services	(Schedule 3)	136,760	156,444	144,022
Restructurings	(Schedule 3)	-	-	-
Total Expenditures		<u>594,140</u>	<u>857,697</u>	<u>568,583</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>(16,850)</u>	<u>(270,973)</u>	<u>(37,660)</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>17,050</u>	<u>67,114</u>	<u>35,762</u>
Surplus (deficit) of revenues over expenditures		200	(203,859)	(1,898)
Accumulated surplus (deficit), beginning of year		<u>1,750,063</u>	<u>1,750,063</u>	<u>1,751,961</u>
Accumulated surplus (deficit), end of year		<u>\$ 1,750,263</u>	<u>1,546,204</u>	<u>1,750,063</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

Statement 3

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
Surplus (deficit)	\$ 200	(203,859)	(1,898)
(Acquisition) of tangible capital assets	-	(9,890)	(61,564)
Amortization of tangible capital assets	55,020	54,816	57,302
Proceeds on disposal of tangible capital assets	-	3,000	26,620
Loss (gain) on disposal of tangible capital assets	(1,000)	18,875	15,775
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>54,020</u>	<u>66,801</u>	<u>38,133</u>
(Acquisition) of supplies inventories	-	(10,360)	(11,800)
(Acquisition) of prepaid expenses	-	(65)	(4,323)
Consumption of supplies inventories	-	9,110	11,800
Use of prepaid expenses	-	<u>2,243</u>	<u>4,157</u>
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>928</u>	<u>(166)</u>
Increase (decrease) in Net Financial Assets	54,220	(136,130)	36,069
Net Financial Assets (Debt) - Beginning of the year	<u>489,518</u>	<u>489,518</u>	<u>453,449</u>
Net Financial Assets (Debt)- End of year	\$ <u>543,738</u>	<u>353,388</u>	<u>489,518</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

Statement 4

STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2020

with comparative figures for 2019

Cash provided by (used in) the following activities:	<u>2020</u>	<u>2019</u>
Operating:		
Surplus (deficit)	\$ (203,859)	(1,898)
Amortization	54,816	57,302
Loss (gain) on disposal of tangible capital assets	<u>18,875</u>	<u>15,775</u>
	(130,168)	71,179
Change in assets/liabilities		
Taxes receivable - Municipal	180,416	(16,007)
Other accounts receivable	(9,723)	27,493
Land for re-sale	89,795	2,375
Other financial assets	-	-
Accounts and accrued liabilities payable	21,603	(17,528)
Deposits	2,251	618
Deferred revenue	-	(1,909)
Accrued landfill costs	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	(1,250)	-
Prepayments and deferred charges	2,178	(165)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>155,102</u>	<u>66,056</u>
Capital:		
Acquisition of capital assets	(9,890)	(61,564)
Proceeds from the disposal of capital assets	3,000	26,620
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(6,890)</u>	<u>(34,944)</u>
Investing:		
Long-term investments	-	1,000
Other investments	<u>-</u>	<u>-</u>
Net cash from investing	<u>-</u>	<u>1,000</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	28,284
Long-term debt repaid	(28,284)	-
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>(28,284)</u>	<u>28,284</u>
Increase (decrease) in cash resources	119,928	60,396
Cash and temporary investments, beginning of year	<u>134,059</u>	<u>73,663</u>
Cash and temporary investments, end of year (Note 2)	<u>\$ 253,987</u>	<u>134,059</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES

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

(a) Basis of Accounting

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

(b) Reporting Entity

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

(c) Collection of funds for other authorities

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

(d) Government Transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as either expenditures or revenues in the period that the events giving rise to the transfer occurred, as long as:

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

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

(e) Deferred Revenue - Fees and Charges

Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

(f) Local Improvement Charges

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

(g) Budget

Budget information is presented on a basis consistent with that used for actual results (accrual basis). The budget was approved by Council on May 11, 2020.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(h) 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.

(i) 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.

(j) Appropriated Reserves

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

(k) 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.

(l) 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.

(m) Inventories

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

VILLAGE OF LUCKY LAKE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(n) **Tangible Capital Assets**

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

<i>General Assets</i>	<u>Asset</u>	<u>Useful Life</u>
	Land	Indefinite
	Land improvements	5 to 20 years
	Buildings	10 to 50 years
	Vehicles and equipment	
	Vehicles	5 to 10 years
	Machinery & Equipment	5 to 10 years
<i>Infrastructure Assets</i>		
	Infrastructure assets	30 to 75 Years
	Water and sewer	30 to 75 Years
	Road network assets	30 to 75 Years

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

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

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

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

(o) **Landfill liability**

The Village of Lucky Lake does not maintain a waste disposal site. No amount has been recorded as an asset or liability.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

(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.

The Village does not have any contaminated sites.

(q) Employee benefit plans

Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to its contributions.

(r) Measurement Uncertainty

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

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

The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets.

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

(s) Basis of Segmentation/Segment Report

The Village follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Village services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowing.

These segments (functions) are as follows:

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

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

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

VILLAGE OF LUCKY LAKE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

1. SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

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

2. CASH AND TEMPORARY INVESTMENTS

	<u>2020</u>	<u>2019</u>
Cash	\$ 253,987	134,059
Temporary investments	<u>-</u>	<u>-</u>
	<u>\$ 253,987</u>	<u>134,059</u>

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

3. TAXES AND GRANTS IN LIEU RECEIVABLE

	<u>2020</u>	<u>2019</u>
Municipal: - Current	\$ 38,521	40,312
- Arrears	<u>118,184</u>	<u>201,905</u>
	156,705	242,217
Less: allowance for uncollectibles	<u>(96,052)</u>	<u>(1,148)</u>
Total municipal taxes receivable	<u>60,653</u>	<u>241,069</u>
School: - Current	9,136	6,379
- Arrears	<u>7,298</u>	<u>14,000</u>
Total school taxes receivable	<u>16,434</u>	<u>20,379</u>
Other: - Current	-	-
- Arrears	<u>-</u>	<u>-</u>
Total other collections receivable	<u>-</u>	<u>-</u>
Total taxes and grants in lieu receivable	77,087	261,448
Deduct taxes receivable to be collected on behalf of other organizations	<u>(16,434)</u>	<u>(20,379)</u>
Total taxes receivable - Municipal	<u>\$ 60,653</u>	<u>241,069</u>

VILLAGE OF LUCKY LAKE

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

4. OTHER ACCOUNTS RECEIVABLE

	<u>2020</u>	<u>2019</u>
Federal government	\$ 9,233	7,048
Provincial government	874	-
Local government	1,539	-
Utility	38,695	42,577
Trade	11,449	2,487
Other	-	-
	<hr/>	<hr/>
Total other accounts receivable	61,790	52,112
Less: allowance for uncollectibles	-	(44)
	<hr/>	<hr/>
Net other accounts receivable	\$ <u>61,790</u>	<u>52,068</u>

5. LAND FOR RESALE

	<u>2020</u>	<u>2019</u>
Tax title property	\$ 123,347	3,892
Less: - allowance for market value adjustment	<u>(113,197)</u>	<u>(971)</u>
Net tax title Property	<u>10,150</u>	<u>2,921</u>
Other land	130,723	131,623
Less: - allowance for market value adjustment	<u>(96,123)</u>	<u>-</u>
Net other land	<u>34,600</u>	<u>131,623</u>
Total land for resale	\$ <u>44,750</u>	<u>134,544</u>

6. BANK INDEBTEDNESS

Credit Arrangements

At December 31, 2020, the Village had a line of credit totaling \$150,000, none of which was drawn.

7. LONG-TERM DEBT

The authorized debt limit for the Village is \$390,141. The authorized debt limit for a Village is the total amount of the Village's own source revenues for the preceding year (the *Municipalities Act* section 161(1)). The incremental debt above the debt limit authorized in the *Municipalities Act* is approved by the Saskatchewan Municipal Board.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

8. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2020 was \$8,514 (2019 - \$8,425). The benefits accrued to the municipality's employees from MEPP are calculated using the following: pensionable years of service, highest average salary, and the plan accrual rate.

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

9. COMPARATIVE FIGURES

The prior year's comparative figures have been reclassified to conform to the current year's method of presentation.

VILLAGE OF LUCKY LAKE
NOTES TO THE FINANCIAL STATEMENTS

December 31, 2020

10. RECENT ACCOUNTING PRONOUNCEMENTS

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

Standards Effective On Or After April 1, 2022

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

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

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

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

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

Standards Effective On Or After April 1, 2023

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

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

VILLAGE OF LUCKY LAKE

SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TAXES			
General municipal tax levy	\$ 255,000	254,997	237,444
Abatements and adjustments	(600)	(5,510)	(1,302)
Discount on current year taxes	<u>(4,000)</u>	<u>(4,263)</u>	<u>(854)</u>
Net municipal taxes	250,400	245,224	235,288
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	23,900	23,903	22,243
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	<u>274,300</u>	<u>269,127</u>	<u>257,531</u>
UNCONDITIONAL GRANTS			
Revenue sharing	67,450	67,453	60,992
Organized Hamlet	-	-	-
Other (Safe Restart)	-	17,240	-
Total Unconditional Grants	<u>67,450</u>	<u>84,693</u>	<u>60,992</u>
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	9,000	9,016	8,554
TransGas	-	-	-
Provincial - Central Services	-	-	-
Sasktel	13,780	15,940	10,777
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	21,000	20,501	21,543
SaskEnergy Surcharge	-	-	-
Other	-	-	-
Total Grants in Lieu of Taxes	<u>43,780</u>	<u>45,457</u>	<u>40,874</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 385,530</u>	<u>399,277</u>	<u>359,397</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 100	230	154
Sales of supplies	-	-	-
Other	500	700	400
Total Fees and Charges	600	930	554
Tangible capital asset sales - gain (loss)	1,000	(18,875)	-
Land sales - gain (loss)	-	-	-
Investment income and commissions	1,000	1,114	1,549
Other	-	-	-
Total other segmented revenue	2,600	(16,831)	2,103
Conditional Grants			
Student employment	-	-	-
Other (RM of Caanan)	19,500	19,500	19,500
Total Conditional Grants	19,500	19,500	19,500
Total Operating	22,100	2,669	21,603
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	22,100	2,669	21,603
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Other	-	-	-
Total Fees and Charges	-	-	-
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	-	-	-
Conditional Grants			
Student employment	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Local government	-	-	-
Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	-	-	-

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Custom work	\$ 2,000	1,510	6,478
Sales of supplies	700	1,700	1,050
Road Maintenance and Restoration Agreements	-	-	-
Other	-	-	-
Total Fees and Charges	<u>2,700</u>	<u>3,210</u>	<u>7,528</u>
Tangible capital asset sales - gain (loss)	-	-	(15,775)
Other	-	-	-
Total other segmented revenue	<u>2,700</u>	<u>3,210</u>	<u>(8,247)</u>
Conditional Grants			
Primary Weight Corridor	-	-	-
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>2,700</u>	<u>3,210</u>	<u>(8,247)</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
Provincial Disaster Assistance	-	-	-
Other (Municipal Economic Enhancement Program)	-	41,537	-
Total Capital	<u>-</u>	<u>41,537</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Transportation Services	<u>2,700</u>	<u>44,747</u>	<u>(8,247)</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Waste and Disposal Fees	26,900	27,639	26,819
Other	-	-	-
Total Fees and Charges	<u>26,900</u>	<u>27,639</u>	<u>26,819</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>26,900</u>	<u>27,639</u>	<u>26,819</u>
Conditional Grants			
Student employment	-	-	-
TAPD	-	-	-
Local government	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>26,900</u>	<u>27,639</u>	<u>26,819</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
TAPD	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services Services	<u>26,900</u>	<u>27,639</u>	<u>26,819</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Maintenance and Development Charges	\$ -	-	-
Other (Permits)	200	443	367
Total Fees and Charges	<u>200</u>	<u>443</u>	<u>367</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>200</u>	<u>443</u>	<u>367</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>200</u>	<u>443</u>	<u>367</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>200</u>	<u>443</u>	<u>367</u>
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Rentals	3,000	670	5,579
Other	-	-	-
Total Fees and Charges	<u>3,000</u>	<u>670</u>	<u>5,579</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other (insurance proceeds)	-	25,630	-
Total other segmented revenue	<u>3,000</u>	<u>26,300</u>	<u>5,579</u>
Conditional Grants			
Student Employment	-	-	-
Local government	-	-	-
Donations	-	-	-
Other (Baseball diamond donation)	-	500	-
Total Conditional Grants	<u>-</u>	<u>500</u>	<u>-</u>
Total Operating	<u>3,000</u>	<u>26,800</u>	<u>5,579</u>
Capital			
Conditional Grants			
Federal Gas Tax	-	-	-
Local government	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>-</u>	<u>-</u>	<u>-</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>3,000</u>	<u>26,800</u>	<u>5,579</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
Water	\$ 113,000	103,573	100,979
Sewer	23,860	23,113	24,426
Other	-	-	-
Total Fees and Charges	<u>136,860</u>	<u>126,686</u>	<u>125,405</u>
Tangible capital asset sales - gain (loss)	-	-	-
Other	-	-	-
Total other segmented revenue	<u>136,860</u>	<u>126,686</u>	<u>125,405</u>
Conditional Grants			
Student employment	-	-	-
Other	-	-	-
Total Conditional Grants	<u>-</u>	<u>-</u>	<u>-</u>
Total Operating	<u>136,860</u>	<u>126,686</u>	<u>125,405</u>
Capital			
Conditional Grants			
Federal Gas Tax	17,050	25,577	35,762
New Building Canada Fund (SCF, NRP)	-	-	-
Clean Water and Wastewater Fund	-	-	-
Provincial Disaster Assistance	-	-	-
Other	-	-	-
Total Capital	<u>17,050</u>	<u>25,577</u>	<u>35,762</u>
Restructuring Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>153,910</u>	<u>152,263</u>	<u>161,167</u>
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	<u>\$ 208,810</u>	<u>254,561</u>	<u>207,288</u>
SUMMARY			
Total Other Segmented Revenue	\$ 172,260	167,447	152,026
Total Conditional Grants	19,500	20,000	19,500
Total Capital Grants and Contributions	17,050	67,114	35,762
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	<u>\$ 208,810</u>	<u>254,561</u>	<u>207,288</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020

with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 10,550	7,660	11,829
Wages and benefits	49,180	47,306	45,295
Professional/Contractual services	38,440	57,731	44,727
Utilities	2,650	2,870	3,288
Maintenance, materials, and supplies	7,100	4,117	10,715
Grants and contributions	-	-	-
-operating	120	100	120
-capital	-	-	-
Amortization	880	990	875
Interest	300	2,049	284
Allowance for uncollectibles	-	296,900	2,594
Other	14,200	405	2,500
General Government Services	<u>123,420</u>	<u>420,128</u>	<u>122,227</u>
Restructuring	-	-	-
Total General Government Services	<u>123,420</u>	<u>420,128</u>	<u>122,227</u>
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	13,800	14,020	13,536
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	3,440	4,319	6,296
Utilities	2,380	1,653	2,470
Maintenance, materials, and supplies	-	-	-
Grants and contributions	-	-	-
-operating	15,000	15,000	15,000
-capital	-	-	-
Amortization	2,380	2,375	2,375
Interest	-	-	-
Other	-	-	-
Protective Services	<u>37,000</u>	<u>37,367</u>	<u>39,677</u>
Restructuring	-	-	-
Total Protective Services	<u>37,000</u>	<u>37,367</u>	<u>39,677</u>
TRANSPORTATION SERVICES			
Wages and benefits	98,660	83,688	101,514
Professional/Contractual services	59,200	18,280	42,612
Utilities	12,660	12,445	12,530
Maintenance, materials, and supplies	36,100	25,014	28,560
Gravel	-	-	-
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	11,640	10,853	11,623
Interest	-	-	-
Other	-	-	-
Transportation Services	<u>218,260</u>	<u>150,280</u>	<u>196,839</u>
Restructuring	-	-	-
Total Transportation Services	<u>218,260</u>	<u>150,280</u>	<u>196,839</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020 Budget</u>	<u>2020 Actual</u>	<u>2019 Actual</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 4,760	4,739	4,735
Professional/Contractual services	44,200	47,011	43,250
Utilities	-	-	-
Maintenance, materials, and supplies	600	48	1,036
Grants and contributions	-	-	-
-operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
-capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Housing Authority)	2,000	2,071	2,108
Environmental and Public Health Services	<u>51,560</u>	<u>53,869</u>	<u>51,129</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Environmental and Public Health Services	<u>51,560</u>	<u>53,869</u>	<u>51,129</u>
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	17,000	4,366	238
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
Planning and Development Services	<u>17,000</u>	<u>4,366</u>	<u>238</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Planning and Development Services	<u>17,000</u>	<u>4,366</u>	<u>238</u>
RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	1,000	26,984	2,982
Utilities	1,500	1,099	1,457
Maintenance, materials, and supplies	850	471	2,346
Grants and contributions	-	-	-
-operating	6,130	6,033	6,004
-capital	-	-	-
Amortization	660	656	662
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other	-	-	1,000
Recreation and Cultural Services	<u>10,140</u>	<u>35,243</u>	<u>14,451</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Recreation and Cultural Services	<u>10,140</u>	<u>35,243</u>	<u>14,451</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

TOTAL EXPENSES BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	<u>2020</u> <u>Budget</u>	<u>2020</u> <u>Actual</u>	<u>2019</u> <u>Actual</u>
UTILITY SERVICES			
Wages and benefits	\$ -	5,700	5,600
Professional/Contractual services	25,230	44,805	29,506
Utilities	59,510	52,725	54,547
Maintenance, materials, and supplies	12,250	12,967	12,297
Grants and contributions	-	-	-
-operating	-	-	-
-capital	-	-	-
Amortization	39,460	39,942	41,767
Interest	-	-	-
Allowance for uncollectibles	-	-	-
Other (Sasktel)	310	305	305
Utility Services	<u>136,760</u>	<u>156,444</u>	<u>144,022</u>
Restructuring	<u>-</u>	<u>-</u>	<u>-</u>
Total Utility Services	<u>136,760</u>	<u>156,444</u>	<u>144,022</u>
 TOTAL EXPENDITURES BY FUNCTION	 \$ <u>594,140</u>	 <u>857,697</u>	 <u>568,583</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
Year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 930	-	3,210	27,639	443	670	126,686	159,578
Tangible capital asset sales - Gain (loss)	(18,875)	-	-	-	-	-	-	(18,875)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,114	-	-	-	-	-	-	1,114
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	19,500	-	-	-	-	25,630	-	25,630
Grants - Capital	-	-	41,537	-	-	500	-	20,000
Restructurings	-	-	-	-	-	-	25,577	67,114
Total revenues	<u>2,669</u>	<u>-</u>	<u>44,747</u>	<u>27,639</u>	<u>443</u>	<u>26,800</u>	<u>152,263</u>	<u>254,561</u>
Expenses (Schedule 3)								
Wages & Benefits	54,966	-	83,688	4,739	-	-	5,700	149,093
Professional/Contractual Services	57,731	18,339	18,280	47,011	4,366	26,984	44,805	217,516
Utilities	2,870	1,653	12,445	-	-	1,099	52,725	70,792
Maintenance, materials and supplies	4,117	-	25,014	48	-	471	12,967	42,617
Grants and contributions	100	15,000	-	-	-	6,033	-	21,133
Amortization	990	2,375	10,853	-	-	656	39,942	54,816
Interest	2,049	-	-	-	-	-	-	2,049
Allowance for uncollectibles	296,900	-	-	-	-	-	-	296,900
Other	405	-	-	2,071	-	-	305	2,781
Restructurings	-	-	-	-	-	-	-	-
Total expenses	<u>420,128</u>	<u>37,367</u>	<u>150,280</u>	<u>53,869</u>	<u>4,366</u>	<u>35,243</u>	<u>156,444</u>	<u>857,697</u>
Surplus (deficit) by function	(417,459)	(37,367)	(105,533)	(26,230)	(3,923)	(8,443)	(4,181)	(603,136)
Taxation and other unconditional revenue (Schedule 1)								399,277
Net Surplus (Deficit)								<u>\$ (203,859)</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION

Year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and charges	\$ 554	-	7,528	26,819	367	5,579	125,405	166,252
Tangible capital asset sales - Gain (loss)	-	-	(15,775)	-	-	-	-	(15,775)
Land sales - Gain (loss)	-	-	-	-	-	-	-	-
Investment income and commissions	1,549	-	-	-	-	-	-	1,549
Other revenues	-	-	-	-	-	-	-	-
Grants - Conditional	19,500	-	-	-	-	-	-	19,500
Grants - Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	35,762	35,762
Total revenues	<u>21,603</u>	<u>-</u>	<u>(8,247)</u>	<u>26,819</u>	<u>367</u>	<u>5,579</u>	<u>161,167</u>	<u>207,288</u>
Expenses (Schedule 3)								
Wages & Benefits	57,124	-	101,514	4,735	-	-	5,600	168,973
Professional/Contractual Services	44,727	19,832	42,612	43,250	238	2,982	29,506	183,147
Utilities	3,288	2,470	12,530	-	-	1,457	54,547	74,292
Maintenance, materials and supplies	10,715	-	28,560	1,036	-	3,346	12,297	55,954
Grants and contributions	120	15,000	-	-	-	6,004	-	21,124
Amortization	875	2,375	11,623	-	-	662	41,767	57,302
Interest	284	-	-	-	-	-	-	284
Allowance for uncollectibles	2,594	-	-	-	-	-	-	2,594
Other	2,500	-	-	2,108	-	-	-	4,608
Restructurings	-	-	-	-	-	-	305	305
Total expenses	<u>122,227</u>	<u>39,677</u>	<u>196,839</u>	<u>51,129</u>	<u>238</u>	<u>14,451</u>	<u>144,022</u>	<u>568,583</u>
Surplus (deficit) by function	(100,624)	(39,677)	(205,086)	(24,310)	129	(8,872)	17,145	(361,295)
Taxation and other unconditional revenue (Schedule 1)								359,397
Net Surplus (Deficit)								<u>\$ (1,898)</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019
	General Assets					Infrastructure Assets	General / Infrastructure Assets Under Construction	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Total	Total
Asset cost								
Opening asset costs	\$ -	26,500	2,234,609	76,182	202,685	2,389,981	-	4,929,957
Additions during the year	-	-	-	-	9,890	-	-	9,890
Disposals and write-downs during the year	-	-	(35,000)	-	-	-	-	(35,000)
Transfer (from) assets under construction	-	-	-	-	-	-	-	-
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>-</u>	<u>26,500</u>	<u>2,199,609</u>	<u>76,182</u>	<u>212,575</u>	<u>2,389,981</u>	<u>-</u>	<u>4,904,847</u>
Accumulated amortization cost								
Opening accumulated amortization costs	-	18,556	2,138,875	57,798	128,076	1,340,150	-	3,683,455
Add: Amortization taken	-	656	4,990	2,272	6,322	40,576	-	54,816
Less: Accumulated amortization on disposals	-	-	(13,125)	-	-	-	-	(13,125)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>-</u>	<u>19,212</u>	<u>2,130,740</u>	<u>60,070</u>	<u>134,398</u>	<u>1,380,726</u>	<u>-</u>	<u>3,725,146</u>
Net book value	<u>\$ -</u>	<u>7,288</u>	<u>68,869</u>	<u>16,112</u>	<u>78,177</u>	<u>1,009,255</u>	<u>-</u>	<u>1,179,701</u>

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

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

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

3. Amount of interest capitalized in 2020: \$ -

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION

Year ended December 31, 2020
with comparative figures for 2019

	2020							2019
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								Total
Opening asset costs	\$ 74,609	95,000	853,867	-	-	26,500	3,879,981	4,929,957
Additions during the year	-	-	9,890	-	-	-	-	9,890
Disposals and write-downs during the year	(35,000)	-	-	-	-	-	-	(35,000)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing asset costs	<u>39,609</u>	<u>95,000</u>	<u>863,757</u>	<u>-</u>	<u>-</u>	<u>26,500</u>	<u>3,879,981</u>	<u>4,904,847</u>
Accumulated amortization cost								
Opening accumulated amortization costs	9,125	71,250	751,038	-	-	18,556	2,833,486	3,683,455
Add: Amortization taken	990	2,375	10,853	-	-	656	39,942	54,816
Less: Accumulated amortization on disposals	(13,125)	-	-	-	-	-	-	(13,125)
Transfer of assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing accumulated amortization costs	<u>(3,010)</u>	<u>73,625</u>	<u>761,891</u>	<u>-</u>	<u>-</u>	<u>19,212</u>	<u>2,873,428</u>	<u>3,725,146</u>
Net book value	<u>\$ 42,619</u>	<u>21,375</u>	<u>101,866</u>	<u>-</u>	<u>-</u>	<u>7,288</u>	<u>1,006,553</u>	<u>1,179,701</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF ACCUMULATED SURPLUS
Year ended December 31, 2020

	<u>2019</u>	<u>Changes</u>	<u>2020</u>
UNAPPROPRIATED SURPLUS	\$ <u>531,795</u>	<u>(165,342)</u>	<u>366,453</u>
APPROPRIATED RESERVES			
Machinery and equipment	-	-	-
Public reserve	-	-	-
Capital trust	-	-	-
Utility	<u>50</u>	<u>-</u>	<u>50</u>
Total Appropriated	<u>50</u>	<u>-</u>	<u>50</u>
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	1,246,502	(66,801)	1,179,701
Less: Related debt	<u>(28,284)</u>	<u>28,284</u>	<u>-</u>
Net Investment in Tangible Capital Assets	<u>1,218,218</u>	<u>(38,517)</u>	<u>1,179,701</u>
Total Accumulated Surplus	\$ <u>1,750,063</u>	<u>(203,859)</u>	<u>1,546,204</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF MILL RATES AND ASSESSMENTS

Year ended December 31, 2020
with comparative figures for 2019

	PROPERTY CLASS						Total
	<u>Agriculture</u>	<u>Residential</u>	<u>Residential Condominium</u>	<u>Seasonal Residential</u>	<u>Commercial & Industrial</u>	<u>Potash Mine(s)</u>	
Taxable Assessment	\$ 81,785	10,788,000	-	-	2,390,500	-	\$ 13,260,285
Regional Park Assessment							-
Total Assessment							\$ 13,260,285
Mill Rate Factor(s)	1.9000	1.0000	1.0000	1.0000	1.9000		
Total Base/Minimum Tax (generated for each property class)	900	116,000	-	-	29,700		146,600
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 1,987	191,516	-	-	61,494		254,997

MILL RATES:**MILLS**

Average Municipal*	19.230
Average School*	4.460
Potash Mill Rate	-
Uniform Municipal Mill Rate	7.000

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

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE
SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2020
with comparative figures for 2019

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor	Blaine Trumbley	\$ 2,300	112	2,412
Councillor	Mike Erixon	1,250	-	1,250
Councillor	David Jessiman	1,688	210	1,898
Councillor	Tom Luchenski	1,375	-	1,375
Councillor	Blaine Inverarity	250	-	250
Councillor	Jason Jessiman	125	-	125
Councillor	Boyd Prentice	125	-	125
Councillor	Brent Meyers	125	-	125
Total		<u>\$ 7,238</u>	<u>322</u>	<u>7,560</u>

See accompanying notes to the financial statements.

VILLAGE OF LUCKY LAKE

SCHEDULE OF RESTRUCTURING

Year ended December 31, 2020

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date

Cash and temporary investments	\$ -
Taxes Receivable - Municipal	-
Other accounts receivable	-
Land for resale	-
Long-term investments	-
Debt charges recoverable	-
Bank indebtedness	-
Accounts payable	-
Accrued liabilities payable	-
Deposits	-
Deferred revenue	-
Accrued landfill costs	-
Liability for contaminated sites	-
Other liabilities	-
Long-term debt	-
Lease obligations	-
Tangible capital assets	-
Prepayments and deferred charges	-
Stock and supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	\$ -

See accompanying notes to the financial statements.