

Village of Lake Lenore

Financial Statements

For the year ended December 31, 2021

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Management's Responsibility

To the Ratepayers of the Village of Lake Lenore (the "Municipality"):

The Municipality's management is responsible for the preparation and presentation of the accompanying 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 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 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.

HSA Chartered Professional Accountants LLP, 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 management to discuss their audit findings.

March 16, 2022



Mayor



Administrator

Independent Auditor's Report

To the Mayor and Councillors of the Village of Lake Lenore (the "Municipality"):

Opinion

We have audited the financial statements of Village of Lake Lenore, which comprise the statement of financial position as at December 31, 2021, the statements of operations, changes in net financial 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 Lake Lenore as at December 31, 2021, and the results of operations, changes in net financial assets, 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements for the year ended December 31, 2020 were audited by another Chartered Professional Accountant who expressed an unqualified opinion on those financial statements on April 13, 2021.

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

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

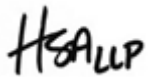
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

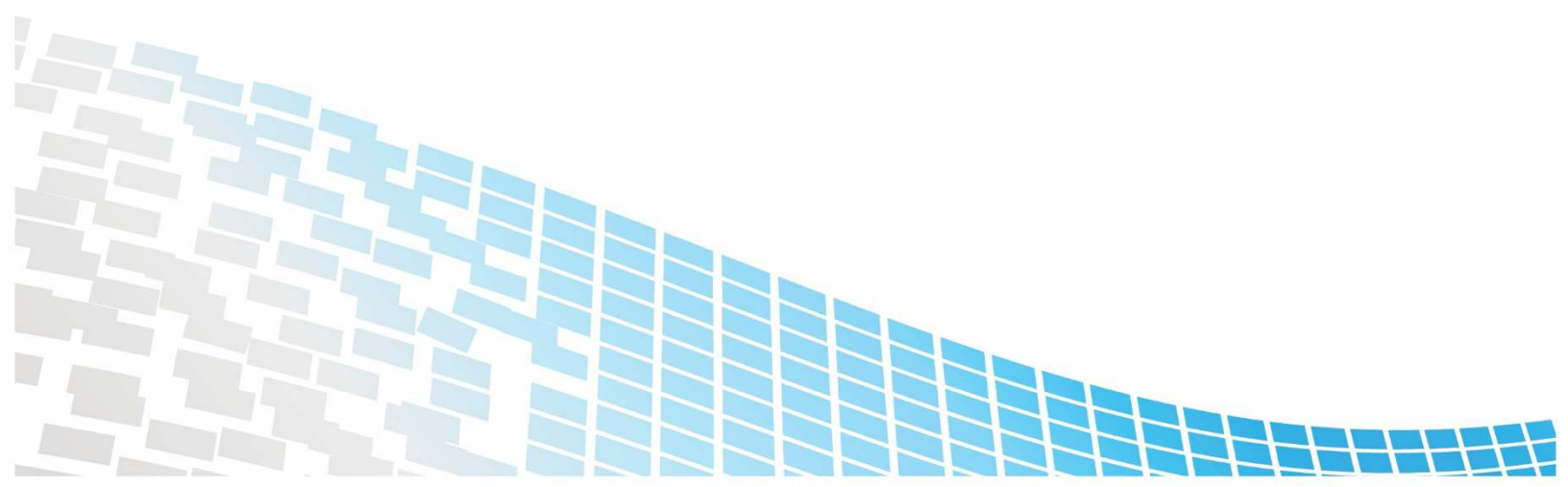
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

We communicate with 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.



Chartered Professional Accountants
Humboldt, Saskatchewan

March 17, 2022



Village of Lake Lenore
Statement of Financial Position
As at December 31, 2021

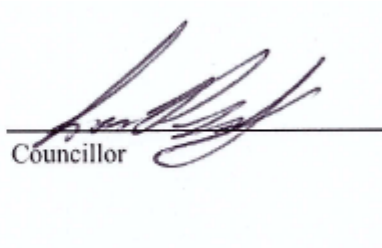
Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	591,685	446,475
Taxes Receivable - Municipal (Note 3)	28,512	41,172
Other Accounts Receivable (Note 4)	29,111	37,345
Land for Resale (Note 5)	119,300	253,057
Total Financial Assets	768,608	778,049
LIABILITIES		
Bank Indebtedness (Note 6)	-	-
Accounts Payable	8,376	16,414
Deposits	16,645	16,569
Deferred Revenue (Note 7)	33,174	42,052
Total Liabilities	58,195	75,035
NET FINANCIAL ASSETS	710,413	703,014
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	584,224	592,024
Prepayments and Deferred Charges	2,500	2,444
Other (Note 8)	5	5
Total Non-Financial Assets	586,729	594,473
ACCUMULATED SURPLUS (Schedule 8)	1,297,142	1,297,487

Commitments (Note 11)

Approved on behalf of Council:


Mayor


Councillor

Village of Lake Lenore
Statement of Operations
For the year ended December 31, 2021

Statement 2

	2021 Budget	2021	2020
	<i>(unaudited)</i>		<i>(Restated - note 14)</i>
REVENUES			
Taxes and Other Unconditional Revenue <i>(Schedule 1)</i>	309,604	305,966	319,596
Fees and Charges <i>(Schedule 4, 5)</i>	199,265	203,164	195,956
Conditional Grants <i>(Schedule 4, 5)</i>	-	7,825	4,038
Tangible Capital Asset Sales - (Loss) <i>(Schedule 4, 5)</i>	-	-	3,908
Land Sales - Gain (Loss) <i>(Schedule 4, 5)</i>	-	-	-
Investment Income and Commissions <i>(Schedule 4, 5)</i>	1,900	2,246	5,059
Other Revenues <i>(Schedule 4, 5)</i>	-	-	27,920
Total Revenues	510,769	519,201	556,477
EXPENSES			
General Government Services <i>(Schedule 3)</i>	105,863	97,707	134,447
Protective Services <i>(Schedule 3)</i>	32,710	32,133	32,034
Transportation Services <i>(Schedule 3)</i>	133,781	121,770	234,781
Environmental and Public Health Services <i>(Schedule 3)</i>	17,110	17,380	17,059
Planning and Development Services <i>(Schedule 3)</i>	-	133,757	-
Recreation and Cultural Services <i>(Schedule 3)</i>	12,470	15,227	16,337
Utility Services <i>(Schedule 3)</i>	184,280	136,177	126,471
Total Expenses	486,214	554,151	561,129
Deficit of Revenues over Expenses before Other Capital Contributions	24,555	(34,950)	(4,652)
Provincial/Federal Capital Grants and Contributions <i>(Schedule 4, 5)</i>	8,380	34,605	25,134
Surplus (Deficit) of Revenues over Expenses	32,935	(345)	20,482
Accumulated Surplus, Beginning of Year	1,297,487	1,297,487	1,277,005
Accumulated Surplus, End of Year	1,330,422	1,297,142	1,297,487

The accompanying notes are an integral part of these financial statements.

Village of Lake Lenore
Statement of Changes in Net Financial Assets
For the year ended December 31, 2021

Statement 3

	2021 Budget (unaudited)	2021	2020
Annual Surplus (Deficit)	32,935	(345)	20,482
Acquisition of tangible capital assets	-	(26,341)	(73,488)
Amortization of tangible capital assets	32,960	34,141	32,512
Proceeds on disposal of tangible capital assets	-	-	13,000
Gain on the disposal of tangible capital assets	-	-	(3,908)
Surplus (Deficit) of capital expenses over expenditures	32,960	7,800	(31,884)
Acquisition of supplies inventories	-	-	-
Acquisition of prepaid expense	-	(56)	(72)
Consumption of supplies inventory	-	-	-
Deficit of expenses of other non-financial over expenditures	-	(56)	(72)
Increase (Decrease) in Net Financial Assets	65,895	7,399	(11,474)
Net Financial Assets - Beginning of Year	703,014	703,014	714,488
Net Financial Assets - End of Year	768,909	710,413	703,014

Village of Lake Lenore
Statement of Cash Flows
For the year ended December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(345)	20,482
Amortization	34,141	32,512
Gain on disposal of tangible capital assets	-	(3,908)
	33,796	49,086
Change in assets/liabilities		
Taxes Receivable - Municipal	12,660	11,797
Other Accounts Receivable	8,234	(5,173)
Land for Resale	133,757	-
Accounts and Accrued Liabilities Payable	(8,038)	10,688
Deposits	76	375
Deferred Revenue	(8,878)	41,539
Stock and Supplies	-	-
Prepayments and Deferred Charges	(56)	(72)
Cash provided by operating transactions	171,551	108,240
Capital:		
Acquisition of tangible capital assets	(26,341)	(73,488)
Proceeds from the disposal of tangible capital assets	-	13,000
Cash applied to capital transactions	(26,341)	(60,488)
Financing:		
Bank indebtedness issued	-	-
Bank indebtedness repaid	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	145,210	47,752
Cash and Temporary Investments - Beginning of Year	446,475	398,723
Cash and Temporary Investments - End of Year	591,685	446,475

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies

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

- a) **Basis of accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting 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 consolidates the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all of the organizations that are owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. For the purpose of the financial statements of the Municipality, there are no additional organizations that require consolidation.
- c) **Collection of funds for other authorities:** Collection of funds by the Municipality for the school boards are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.
- d) **Government transfers:** Government transfers are the transfer of assets from senior levels of government that are not 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 occurred, as long as:
 - 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 but not earned are recorded as deferred revenue.

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

- e) **Deferred revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local improvement charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net financial assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial assets:** Tangible capital and other non-financial assets are accounted for as assets by the Municipality because they can be used to provide Municipality services in future periods. These assets do not normally provide resources to discharge the liabilities of the Municipality unless they are sold.

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

- i) **Appropriated reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property tax revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at cost, less any provisions for other than temporary impairment.
- l) **Inventories:** Inventories of materials and supplies expected to be used by the Municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- m) **Tangible capital assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The 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>
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General Assets

Land	Indefinite
Land Improvements	15 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	10 Yrs
Machinery and Equipment	5 to 20 Yrs

Infrastructure Assets

Water & Sewer	40 Yrs
Road Network Assets	15 to 40 Yrs

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

- n) **Employee benefit plans:** Contributions to the Municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the Municipality's obligations are limited to their contributions.

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2021

1. Significant accounting policies - continued

- o) **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.

Other land for resale is based on the estimated fair market value.

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.

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

The segments (functions) are as follows:

General Government: Provides for the administration of the Municipality.

Protective Services: Comprises 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.

2. Cash and Temporary Investments

	2021	2020
Cash	374,906	301,187
Temporary Investments	216,779	145,288
Total Cash and Temporary Investments	591,685	446,475

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

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2021

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	24,456	26,861
- Arrears	9,819	20,074
	34,275	46,935
- Less Allowance for Uncollectibles	(5,763)	(5,763)
Total Municipal Taxes Receivable	28,512	41,172
School - Current	6,071	6,124
- Arrears	1,799	4,543
Total School Taxes Receivable	7,870	10,667
Total Taxes and Grants In Lieu Receivable	36,382	51,839
Deduct Taxes Receivable to be Collected on Behalf of Other Organizations	(7,870)	(10,667)
Total Taxes Receivable - Municipal	28,512	41,172

4. Other Accounts Receivable

	2021	2020
Federal Government	6,080	13,417
Utility	16,804	14,463
Trade	6,227	8,533
Other	-	932
Total Other Accounts Receivable	29,111	37,345
Less: Allowance for Uncollectibles	-	-
Net Other Accounts Receivable	29,111	37,345

5. Land for Resale

	2021	2020
Tax Title Property	19,445	19,445
Allowance for Market Value Adjustment	(18,521)	(18,521)
Deduct portion due to other tax authority (school)	(924)	(924)
Net Tax Title Property	-	-
Other Land	253,057	253,057
Allowance for Market Value Adjustment	(133,757)	-
Net Other Land	119,300	253,057
Total Land for Resale	119,300	253,057

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2021

6. Bank Indebtedness

The Municipality has negotiated a line of credit with Affinity Credit Union to a maximum of \$150,000 bearing interest at prime plus 0.50% (2.95% at December 31) of which \$nil (2020 - \$nil) has been drawn as at December 31, 2021.

7. Deferred Revenue

	2021	2020
Prepaid Taxes	-	1,233
Municipal Economic Enhancement Program (MEEP)	33,174	40,819
Total Deferred Revenue	33,174	42,052

8. Other Non-Financial Assets

	2021	2020
Lake Lenore Co-operative Equity	5	5
Total Other Non-Financial Assets	5	5

9. Long-Term Debt

The debt limit of the Municipality is \$405,466. The debt limit for a municipality is the total amount of the Municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

10. Contingent Liabilities

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

11. Commitments

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

12. Budget

On May 3, 2021 the Council approved its operating budget on planned expenses relating to the current year funding and other current year sources of revenue.

Village of Lake Lenore
Notes to the Financial Statements
For the year ended December 31, 2021

13. Pension Plan

The Municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The Municipality pension expense in 2021 was \$9,022 (2020 - \$8,134). 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.

The most recent valuation for the Municipal Pension Plan as of December 31, 2018, indicated a \$494.3 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2021, with results available 2022.

14. Comparative Figures

Gas Tax has been adjusted to Transportation Services - Capital - Conditional Grants. This amount was previously reported under Transportation Services - Operating - Conditional Grants.

Village of Lake Lenore

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES	<i>(unaudited)</i>		
General municipal tax levy	220,374	220,374	183,684
Abatements and adjustments	-	-	-
Discount on current year taxes	(7,200)	(7,686)	(7,153)
Net Municipal Taxes	213,174	212,688	176,531
Penalties on tax arrears	4,690	4,694	5,754
Special tax levy	-	-	29,400
Total Taxes	217,864	217,382	211,685
UNCONDITIONAL GRANTS			
Revenue Sharing	65,740	65,741	66,321
Safe Restart	-	-	16,942
Total Unconditional Grants	65,740	65,741	83,263
GRANTS IN LIEU OF TAXES			
Federal			
Canada Post	2,000	2,600	2,000
Other Government Transfers			
S.P.C. Surcharge	16,000	13,479	15,150
Sask Energy Surcharge	8,000	6,764	7,298
SaskTel Surcharge	-	-	200
Total Grants in Lieu of Taxes	26,000	22,843	24,648
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	309,604	305,966	319,596

Village of Lake Lenore
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES	<i>(unaudited)</i>		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Sale of supplies	460	997	48
- Tax enforcement	-	-	629
- Other (Fees, permits, licenses, tax certificates)	400	330	615
Total Fees and Charges	860	1,327	1,292
- Tangible capital asset sales - gain	-	-	4,800
- Investment income and commissions	1,900	2,246	5,059
- Other (donations)	-	-	27,420
Total Other Segmented Revenue	2,760	3,573	38,571
Total Operating	2,760	3,573	38,571
Total General Government Services	2,760	3,573	38,571

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (fire fees)	13,100	11,039	8,441
Total Fees and Charges	13,100	11,039	8,441
- Other (donations)	-	-	500
Total Other Segmented Revenue	13,100	11,039	8,941
Total Operating	13,100	11,039	8,941
Total Protective Services	13,100	11,039	8,941

Village of Lake Lenore
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
TRANSPORTATION SERVICES	<i>(unaudited)</i>		
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	3,280	2,671	3,747
Total Fees and Charges	3,280	2,671	3,747
- Tangible capital asset sales - gain (loss)	-	-	(892)
Total Other Segmented Revenue	3,280	2,671	2,855
Conditional Grants			
- Other (SGI Rebate)	-	180	-
Total Conditional Grants	-	180	-
Total Operating	3,280	2,851	2,855
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	8,380	34,605	25,134
Total Capital	8,380	34,605	25,134
Total Transportation Services	11,660	37,456	27,989

Village of Lake Lenore
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
RECREATION AND CULTURAL SERVICES			
<i>(unaudited)</i>			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (recreation fees)	1,000	1,260	1,920
Total Fees and Charges	1,000	1,260	1,920
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	1,000	1,260	1,920
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
-Saskatchewan Lotteries Community Grant	-	-	4,038
Total Conditional Grants	-	-	4,038
Total Operating	1,000	1,260	5,958
Total Recreation and Cultural Services	1,000	1,260	5,958

Village of Lake Lenore
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
<i>(unaudited)</i>			
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	123,775	130,186	123,197
- Sewer	57,250	56,681	57,359
Total Fees and Charges	181,025	186,867	180,556
- Tangible capital asset sales - gain (loss)	-	-	-
Total Other Segmented Revenue	181,025	186,867	180,556
Conditional Grants			
- MEEP	-	7,645	-
Total Conditional Grants	-	7,645	-
Total Operating	181,025	194,512	180,556
Total Utility Services	181,025	194,512	180,556
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	209,545	247,840	262,015

SUMMARY

Total Other Segmented Revenue	201,165	205,410	232,843
Total Conditional Grants	-	7,825	4,038
Total Capital Grants and Contributions	8,380	34,605	25,134
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	209,545	247,840	262,015

Village of Lake Lenore

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES	<i>(unaudited)</i>		
Council remuneration and travel	7,400	7,375	7,025
Wages and benefits	45,896	45,778	44,344
Professional/Contractual services	40,697	35,210	44,591
Utilities	5,380	4,531	5,138
Maintenance, materials and supplies	6,000	4,763	3,962
Grants and contributions - operating	50	50	27,470
Interest	440	-	440
Allowance for uncollectibles	-	-	1,477
Total Government Services	105,863	97,707	134,447

PROTECTIVE SERVICES

Police protection

Professional/Contractual services	13,700	14,046	13,679
Grants and contributions - operating	-	-	-

Fire protection

Wages and benefits	2,000	3,138	2,520
Professional/Contractual services	1,100	1,090	1,113
Utilities	8,200	7,652	8,055
Maintenance, material and supplies	7,300	3,302	5,762
Grants and contributions - operating	-	-	500
Amortization	410	2,905	405

Total Protective Services	32,710	32,133	32,034
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TRANSPORTATION SERVICES

Wages and benefits	77,811	75,932	75,659
Professional/Contractual Services	7,200	7,217	7,355
Utilities	8,100	7,038	8,040
Maintenance, materials, and supplies	19,720	11,062	123,308
Amortization	20,950	20,521	20,419

Total Transportation Services	133,781	121,770	234,781
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Village of Lake Lenore

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	<i>(unaudited)</i>		
Grants and contributions - operating			
○ Waste disposal	8,300	8,576	8,255
- capital			
○ Waste disposal	8,810	8,804	8,804
Total Environmental and Public Health Services	17,110	17,380	17,059

PLANNING AND DEVELOPMENT SERVICES

Other (Fair market value adjustment)	-	133,757	-
Total Planning and Development Services	-	133,757	-

RECREATION AND CULTURAL SERVICES

Professional/Contractual services	-	1,865	-
Utilities	1,200	1,645	1,160
Maintenance, materials and supplies	2,300	3,272	2,244
Grants and contributions - operating	4,300	3,820	8,308
Amortization	4,670	4,625	4,625
Total Recreation and Cultural Services	12,470	15,227	16,337

Village of Lake Lenore

Total Expenses by Function

For the year ended December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES	<i>(unaudited)</i>		
Wages and benefits	8,300	8,124	7,127
Professional/Contractual services	5,930	4,425	4,819
Utilities	4,420	3,779	4,465
Maintenance, materials and supplies	158,700	113,759	102,997
Amortization	6,930	6,090	7,063
Total Utility Services	184,280	136,177	126,471
TOTAL EXPENSES BY FUNCTION	486,214	554,151	561,129

Village of Lake Lenore
Schedule of Segment Disclosure by Function
For the year ended December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	1,327	11,039	2,671	-	-	1,260	186,867	203,164
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	2,246	-	-	-	-	-	-	2,246
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	180	-	-	-	7,645	7,825
- Capital	-	-	34,605	-	-	-	-	34,605
Total Revenues	3,573	11,039	37,456	-	-	1,260	194,512	247,840
Expenses (Schedule 3)								
Wages & Benefits	53,153	3,138	75,932	-	-	-	8,124	140,347
Professional/ Contractual Services	35,210	15,136	7,217	-	-	1,865	4,425	63,853
Utilities	4,531	7,652	7,038	-	-	1,645	3,779	24,645
Maintenance Materials and Supplies	4,763	3,302	11,062	-	-	3,272	113,759	136,158
Grants and Contributions	50	-	-	17,380	-	3,820	-	21,250
Amortization	-	2,905	20,521	-	-	4,625	6,090	34,141
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Other (Fair Market Value Adjustment)	-	-	-	-	133,757	-	-	133,757
Total Expenses	97,707	32,133	121,770	17,380	133,757	15,227	136,177	554,151
Surplus (Deficit) by Function	(94,134)	(21,094)	(84,314)	(17,380)	(133,757)	(13,967)	58,335	(306,311)
Taxes and Other Unconditional Revenue (Schedule 1)								305,966
Net Deficit								(345)

Village of Lake Lenore
Schedule of Segment Disclosure by Function
For the year ended December 31, 2020

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

Village of Lake Lenore
Schedule of Tangible Capital Assets by Object
For the year ended December 31, 2021

Schedule 6

		2021							2020	
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction		
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets		Total	Total	
Assets	Asset cost									
	Opening Asset costs	4,012	-	412,330	-	292,409	792,099	-	1,500,850	1,452,962
	Additions during the year	-	-	-	-	9,265	9,790	7,286	26,341	73,488
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(25,600)
	Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Closing Asset Costs		4,012	-	412,330	-	301,674	801,889	7,286	1,527,191	1,500,850
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	373,379	-	130,119	405,328	-	908,826	892,822
	Add: Amortization taken	-	-	5,800	-	14,070	14,271	-	34,141	32,512
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(16,508)
	Closing Accumulated Amortization Cost	-	-	379,179	-	144,189	419,599	-	942,967	908,826
Net Book Value		4,012	-	33,151	-	157,485	382,290	7,286	584,224	592,024

1. Total contributed/donated assets received in 2021: \$ -

2. List of assets recognized at nominal value in 2021 are:

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

3. Amount of interest capitalized in 2021 \$ -

Village of Lake Lenore
Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2021

Schedule 7

		2021						2020		
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	27,111	136,400	533,055	-	-	335,600	468,684	1,500,850	1,452,962
	Additions during the year	-	-	9,265	-	-	-	17,076	26,341	73,488
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(25,600)
Closing Asset Costs		27,111	136,400	542,320	-	-	335,600	485,760	1,527,191	1,500,850
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	17,899	85,792	283,496	-	-	280,248	241,391	908,826	892,822
	Add: Amortization taken	-	2,905	20,521	-	-	4,625	6,090	34,141	32,512
	Less: Accumulated amortization on disposals	-	-	-	-	-	-	-	-	(16,508)
Closing Accumulated Amortization Costs		17,899	88,697	304,017	-	-	284,873	247,481	942,967	908,826
Net Book Value		9,212	47,703	238,303	-	-	50,727	238,279	584,224	592,024

Village of Lake Lenore
Schedule of Accumulated Surplus
For the year ended December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	450,378	(9,950)	440,428
APPROPRIATED RESERVES			
Machinery and Equipment	282	17,178	17,460
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Water & Sewer	254,803	227	255,030
Other	-	-	-
Total Appropriated	255,085	17,405	272,490
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	592,024	(7,800)	584,224
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	592,024	(7,800)	584,224
Total Accumulated Surplus	1,297,487	(345)	1,297,142

Village of Lake Lenore
Schedule of Mill Rates and Assessments
For the year ended December 31, 2021

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	90,915	14,690,480	-	-	1,227,485	-	16,008,880
Regional Park Assessment							-
Total Assessment							16,008,880
Mill Rate Factor(s)	1.0000	0.9500	-	-	1.25		
Total Base/Minimum Tax (generated for each property class)	1,500	127,300	-	-	15,900		144,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	1,908	193,630	-	-	24,836		220,374

MILL RATES:	MILLS
Average Municipal*	13.7657
Average School*	4.6180
Potash Mill Rate	-
Uniform Municipal Mill Rate	9.5000

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

Village of Lake Lenore
Schedule of Council Remuneration
For the year ended December 31, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Travis Thompson	1,950		1,950
Councillor	Lee Poppl	1,300		1,300
Councillor	David Hartl	1,375		1,375
Councillor	Brie Schemenauer	1,375		1,375
Councillor	Tom Ripley	1,375		1,375
Total		7,375	-	7,375