

**TOWN OF LEADER**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**DECEMBER 31, 2021**

## INDEPENDENT AUDITOR'S REPORT

To Council of Town of Leader:

### Qualified Opinion

We have audited the consolidated financial statements of Town of Leader, which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statements of operations and net financial assets and changes in cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the organization as at December 31, 2021, and its results of consolidated operations and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

### Basis for Qualified Opinion

Public Sector Accounting Standards require that controlled or jointly entities be consolidated into the financial statements of the Town, as they make up part of the Town's government reporting entity. As explained in Note 1 (a), the Town has not consolidated certain entities that it controls or jointly controls. Known entities are listed in Note 1 (a), but we were unable to obtain sufficient and appropriate audit evidence over the completeness and accuracy of the list. Financial statements for these entities were unavailable at the time of our audit and, therefore, we were unable to obtain sufficient and appropriate audit evidence over the extent of adjustments required to the Town's financial statements for these, or other, entities at December 31, 2021 and December 31, 2020.

The quantities of inventory on hand were determined from accounting records of quantity movements, while other items were determined by your administration by actual count. Due to problems of timing, distance, identification and measurement, we did not find it feasible to make a physical count of the various inventory items. We agreed the amount of inventory to the accounting records prepared by management, but as we did not attend the count, we did not do further procedures over quantity or value. Therefore we were unable to obtain sufficient appropriate audit evidence over the Town of Leader's inventory and related expenses as at December 31, 2021 and December 31, 2020.

Public Sector Accounting Standards require that the Town accrue a liability for the estimated closure and post-closure care costs for its landfill. The Town has received an estimate for certain closure costs but additional costs may arise as further studies are performed. Due to problems associated with estimations and environmental requirements, we were unable to obtain sufficient and appropriate audit evidence over the extent of landfill closure adjustments required to the Town's financial statements as at December 31, 2021 and December 31, 2020.

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

### Other Matter

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

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

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

## INDEPENDENT AUDITOR'S REPORT (continued)

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

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

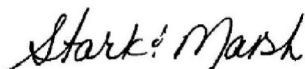
### Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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



\_\_\_\_\_  
CPA LLP  
Chartered Professional Accountants

Swift Current, Saskatchewan  
May 31, 2022


## Management's Responsibility


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

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

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

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

  
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Mayor - Town of Leader

  
\_\_\_\_\_  
Administrator

  
\_\_\_\_\_  
Date

**Town of Leader**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2021**

Statement 1

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	803,428	724,726
Taxes Receivable - Municipal (Note 3)	90,006	61,383
Other Accounts Receivable (Note 4)	295,808	248,005
Land for Resale (Note 5)	44,645	51,927
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
<b>Total Financial Assets</b>	<b>1,233,887</b>	<b>1,086,041</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	50,662	65,454
Accrued Liabilities Payable	-	-
Deposits	23,836	24,856
Deferred Revenue (Note 9)	-	6,667
Accrued Landfill Costs (Note 10)	372,322	335,090
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	533,211	518,132
Lease Obligations (Note 13)	-	-
<b>Total Liabilities</b>	<b>980,031</b>	<b>950,199</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>253,856</b>	<b>135,842</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	6,497,440	6,079,319
Prepayments and Deferred Charges	37,368	39,164
Stock and Supplies	79,745	77,982
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>6,614,553</b>	<b>6,196,465</b>
<b>ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)</b>	<b>6,868,409</b>	<b>6,332,307</b>
Unrecognized Assets (Note 1 I))		
Contingent Assets (Note 20)		
Contractual Rights (Note 21)		
Contingent Liabilities (Note 15)		
Contractual Obligations and Commitments (Note 22)		

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

**Town of Leader**  
**Consolidated Statement of Operations**  
**For the fiscal year ended December 31, 2021**

Statement 2

	2021 Budget (unaudited)	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	1,185,065	1,181,138	1,183,928
Fees and Charges (Schedule 4, 5)	922,445	971,901	819,883
Conditional Grants (Schedule 4, 5)	156,090	257,623	130,572
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	21,071	28,938
Land Sales - Gain (Schedule 4, 5)	-	567	(1,043)
Investment Income and Commissions (Schedule 4, 5)	-	822	107
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	112,750	159,861	157,747
<b>Total Revenues</b>	<b>2,376,350</b>	<b>2,592,983</b>	<b>2,320,132</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	273,032	282,630	283,652
Protective Services (Schedule 3)	110,320	100,055	91,572
Transportation Services (Schedule 3)	561,066	574,232	604,925
Environmental and Public Health Services (Schedule 3)	164,755	195,420	189,199
Planning and Development Services (Schedule 3)	21,000	32,035	17,566
Recreation and Cultural Services (Schedule 3)	469,253	477,613	482,003
Utility Services (Schedule 3)	509,278	500,053	466,270
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>2,108,704</b>	<b>2,162,038</b>	<b>2,135,187</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>267,646</b>	<b>430,945</b>	<b>184,945</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	50,917	105,157	200,414
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>318,563</b>	<b>536,102</b>	<b>385,359</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>6,332,307</b>	<b>6,332,307</b>	<b>5,946,948</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>6,650,870</b>	<b>6,868,409</b>	<b>6,332,307</b>

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

**Town of Leader**  
**Consolidated Statement of Change in Net Financial Assets**  
**For the fiscal year ended December 31, 2021**

Statement 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>		
<b>Surplus (Deficit)</b>	<b>318,563</b>	<b>536,102</b>	<b>385,359</b>
(Acquisition) of tangible capital assets	(234,164)	(782,824)	(358,022)
Amortization of tangible capital assets	288,839	291,563	283,684
Proceeds on disposal of tangible capital assets	-	98,042	81,045
Loss (gain) on the disposal of tangible capital assets	-	(24,902)	(10,252)
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>54,675</b>	<b>(418,121)</b>	<b>(3,545)</b>
(Acquisition) of supplies inventories, net	-	(1,762)	(33,300)
(Acquisition) of prepaid expense, net	-	1,795	(7,386)
Consumption of supplies inventory, net	-	-	-
Use of prepaid expense, net	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-</b>	<b>33</b>	<b>(40,686)</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>373,238</b>	<b>118,014</b>	<b>341,128</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>135,842</b>	<b>135,842</b>	<b>(205,286)</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>509,080</b>	<b>253,856</b>	<b>135,842</b>

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

**Town of Leader**  
**Consolidated Statement of Cash Flow**  
**For the fiscal year ended December 31, 2021**

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	536,102	385,359
Amortization	291,563	283,684
Loss (gain) on disposal of tangible capital assets	(24,902)	(10,252)
	802,763	658,791
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(28,623)	(12,646)
Other Receivables	(47,803)	(39,265)
Land for Resale	7,282	(25,717)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(14,792)	(31,029)
Deposits	(1,020)	906
Deferred Revenue	(6,667)	4,450
Accrued Landfill Costs	37,232	37,232
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(1,763)	(33,300)
Prepayments and Deferred Charges	1,796	(7,386)
<b>Other (Specify)</b>	-	-
<b>Cash provided by operating transactions</b>	<b>748,405</b>	<b>552,036</b>
<b>Capital:</b>		
Acquisition of capital assets	(782,824)	(358,022)
Proceeds from the disposal of capital assets	98,042	81,045
Other capital	-	-
<b>Cash applied to capital transactions</b>	<b>(684,782)</b>	<b>(276,977)</b>
<b>Investing:</b>		
Long-term investments	-	-
Other investments	-	-
<b>Cash provided by (applied to) investing transactions</b>	<b>-</b>	<b>-</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	184,774	-
Long-term debt repaid	(169,695)	(162,686)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>15,079</b>	<b>(162,686)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>78,702</b>	<b>112,373</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>724,726</b>	<b>612,353</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>803,428</b>	<b>724,726</b>

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

**Town of Leader**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**1. Significant Accounting Policies**

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

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

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity

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

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

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

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

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

**Town of Leader**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**1. Significant Accounting Policies - continued**

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

<u>Asset</u>	<u>Useful Life</u>
<b>General Assets</b>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	50 Yrs
Road Network Assets	30 to 40 Yrs

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

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

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

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

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

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

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 1, 2021.

**New Standards and Amendments to Standards:**

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

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

**Town of Leader**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**2. Cash and Temporary Investments**

	2021	2020
Cash	803,428	724,726
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>803,428</b>	<b>724,726</b>

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

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	88,008	59,561
- Arrears	17,479	39,603
	105,487	99,164
- Less Allowance for Uncollectible	(22,666)	(45,538)
Total municipal taxes receivable	82,821	53,626
School - Current	20,177	12,604
- Arrears	4,087	3,188
Total school taxes receivable	24,264	15,792
Other	7,185	8,338
Total taxes and grants in lieu receivable	114,270	77,756
Deduct taxes receivable to be collected on behalf of other organizations	(24,264)	(16,373)
<b>Total Taxes Receivable - Municipal</b>	<b>90,006</b>	<b>61,383</b>

**Town of Leader**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**4. Other Accounts Receivable**

	2021	2020
Federal Government	89,020	58,195
Provincial Government		
Local Government		
Utility	121,616	109,431
Trade	86,892	82,099
<b>Other (Specify)</b>		
Total Other Accounts Receivable	297,528	249,725
Less: Allowance for Uncollectible	(1,720)	(1,720)
<b>Net Other Accounts Receivable</b>	<b>295,808</b>	<b>248,005</b>

**5. Land for Resale**

	2021	2020
Tax Title Property	85,427	59,027
Allowance for market value adjustment	(85,427)	(59,027)
Net Tax Title Property	-	-
Other Land	44,645	51,927
Allowance for market value adjustment		
Net Other Land	44,645	51,927
<b>Total Land for Resale</b>	<b>44,645</b>	<b>51,927</b>

**6. Long-Term Investments**

The Town has no significant long-term investments as at December 31, 2021.

**7. Debt Charges Recoverable**

The Town has no significant debt charges recoverable as at December 31, 2021.

**Town of Leader**

**Notes to the Consolidated Financial Statements**

**For the fiscal year ended December 31, 2021**

**8. Bank Indebtedness**

The Town has no significant bank indebtedness as at December 31, 2021.

**9. Deferred Revenue**

	2021	2020
Prepaid taxes	-	6,667
<b>Total Deferred Revenue</b>	<b>-</b>	<b>6,667</b>

**10. Accrued Landfill Costs**

	2021	2020
	372,322	335,090
Environmental Liabilities	372,322	335,090

In 2021 the municipality has accrued an overall liability for environmental matters in the amount of \$372,322 (prior year - \$335,090) which represents management's best estimate of this liability. By their nature, these estimates are subject to measurement uncertainty and the effect on the consolidated financial statements of changes in such estimates in future periods could be significant.

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

**11. Liability for Contaminated Sites**

The Town does not own any significant contaminated sites as at December 31, 2021.

**Town of Leader**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$1,568,310. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) A loan of \$371,590, requiring four payments of \$86,555 inclusive of interest at 3.75% starting November 2019, and a final payment of \$66,767 in 2025; A loan of \$71,542, requiring one annual payments of \$73,044 inclusive of interest at 3.75%, and a final payment of \$1,225 in 2022; a loan of \$75,000 requiring three annual payments of \$25,000 inclusive of interest at 0%. A loan of \$184,774 requiring 5 payments of \$41,290 inclusive of interest at 3.00% starting May 2022. The debtor of the final loan has the right to declare the loan due on demand, however, until this occurs payments will be made as previously described.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022	135,988	11,313	147,301	184,598
2023	139,907	12,938	152,845	112,759
2024	118,949	8,895	127,844	111,554
2025	103,134	4,677	107,811	86,555
2026	35,233	1,057	36,290	67,185
Thereafter			-	
Balance	<b>533,211</b>	<b>38,880</b>	<b>572,091</b>	<b>562,651</b>

**13. Lease Obligations**

The Town has no significant lease obligations as at December 31, 2021.

**Town of Leader**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**14. Other Non-financial Assets**

The Town has no significant other non-financial assets as at December 31, 2021.

**15. Contingent Liabilities**

The Town has no significant contingent liabilities as at December 31, 2021.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$38,242. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

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

Details of MEPP

	2021	2020
Number of active members	9	10
Member contribution rate (percentage of salary)	9.00%	9.00%
Employer contribution rate (percentage of salary)	9.00%	9.00%
Member contributions for the year	38,242	36,522
Employer contributions for the year	38,242	36,522
Plan Assets	**	3,221,426,000
Plan Liabilities	**	2,382,526,000
Plan Surplus	**	838,900,000

\*\* 2021 MEPP financial information is not yet available.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The Town administered no significant trusts at December 31, 2021.

**Town of Leader**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**19. Related Parties**

The Town did not have any significant related party transactions during the 2021 fiscal year.

**20. Contingent Assets**

The Town did not have any significant contingent assets as at December 31, 2021.

**21. Contractual Rights**

The Town did not have any significant contractual rights as at December 31, 2021.

**22. Contractual Obligations and Commitments**

Significant contractual obligations and commitments of the municipality include:

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

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

**Town of Leader**  
**Notes to the Consolidated Financial Statements**  
**For the fiscal year ended December 31, 2021**

**23. Restructuring Transactions**

The Town has no significant restructuring transactions as at December 31, 2021.

**24. Subsequent Events**

Subsequent to year end the Town sold a building for proceeds of \$70,000. In addition, the town was approved for a grant in the amount of \$273,024 from the Government of Canada under the Investing in Canada Infrastructure Program (ICIP). The total approved funding of \$273,024 is to be utilized for anticipated landfill decommissioning costs.

Town of Leader

Schedule of Taxes and Other Unconditional Revenue

For the fiscal year ended December 31, 2021

Schedule 1

	2021 Budget (unaudited)	2021	2020
<b>TAXES</b>			
General municipal tax levy	834,543	828,121	787,499
Abatements and adjustments	(6,950)	(6,461)	(15,127)
Discount on current year taxes	(16,700)	(16,037)	(15,538)
<b>Net Municipal Taxes</b>	<b>810,893</b>	<b>805,623</b>	<b>756,834</b>
Potash tax share	-	-	-
Trailer license fees	2,880	1,885	2,877
Penalties on tax arrears	9,503	9,503	7,643
Special tax levy	-	-	-
<b>Other (Hospital Levy)</b>	<b>66,150</b>	<b>66,425</b>	<b>66,962</b>
<b>Total Taxes</b>	<b>889,426</b>	<b>883,436</b>	<b>834,316</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	195,639	195,639	197,404
(Organized Hamlet)	-	-	-
Safe Restart	-	-	51,481
<b>Other (Specify)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Unconditional Grants</b>	<b>195,639</b>	<b>195,639</b>	<b>248,885</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	9,000	9,017	8,646
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	25,000	24,360	24,700
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
<b>Other (Highways, Housing authority &amp; Sasktel)</b>	<b>11,000</b>	<b>10,230</b>	<b>10,817</b>
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
<b>Other (Specify)</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other Government Transfers			
S.P.C. Surcharge	55,000	58,456	56,564
Sask Energy Surcharge	-	-	-
<b>Other (Specify)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Grants in Lieu of Taxes</b>	<b>100,000</b>	<b>102,063</b>	<b>100,727</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>1,185,065</b>	<b>1,181,138</b>	<b>1,183,928</b>

**Town of Leader**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 1

	2021 Budget (unaudited)	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	-	-	-
- Sales of supplies	-	-	-
- <b>Other (Office rental, building permits, etc.)</b>	16,300	17,284	17,089
Total Fees and Charges	16,300	17,284	17,089
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	567	(1,043)
- Investment income and commissions	-	822	107
- <b>Other (Airport, Lions Seed Project, Contributed Quonset, etc.)</b>	12,750	25,313	63,382
Total Other Segmented Revenue	29,050	43,986	79,535
Conditional Grants			
- Student Employment	-	-	-
- MAMP	-	18,800	-
- <b>Other (Local Grants - Curling Rink, Fire Truck, etc.)</b>	17,500	17,500	17,500
Total Conditional Grants	17,500	36,300	17,500
<b>Total Operating</b>	<b>46,550</b>	<b>80,286</b>	<b>97,035</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total General Government Services</b>	<b>46,550</b>	<b>80,286</b>	<b>97,035</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Fines and pound fees)</b>	5,500	10,887	3,661
Total Fees and Charges	5,500	10,887	3,661
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	5,500	10,887	3,661
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>5,500</b>	<b>10,887</b>	<b>3,661</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Protective Services</b>	<b>5,500</b>	<b>10,887</b>	<b>3,661</b>

**Town of Leader**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 2

	2021 Budget (unaudited)	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	5,000	7,810	4,898
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- <b>Other (Contributed assets)</b>	-	-	10,000
Total Fees and Charges	5,000	7,810	14,898
- Tangible capital asset sales - gain (loss)	-	234	(1,757)
- <b>Other (Road repair compensation)</b>	-	-	20,000
Total Other Segmented Revenue	5,000	8,044	33,141
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	5,000	8,044	33,141
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Transportation Services</b>	<b>5,000</b>	<b>8,044</b>	<b>33,141</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	210,295	199,044	163,575
- <b>Other (Cemetery fees)</b>	7,500	3,750	11,425
Total Fees and Charges	217,795	202,794	175,000
- Tangible capital asset sales - gain (loss)	-	20,837	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	217,795	223,631	175,000
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	217,795	223,631	175,000
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>217,795</b>	<b>223,631</b>	<b>175,000</b>

**Town of Leader**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 3

**PLANNING AND DEVELOPMENT SERVICES**

2021 Budget	2021	2020
(unaudited)		

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-

**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Arena, pool, various )</b>	171,850	138,283	101,895
Total Fees and Charges	171,850	138,283	101,895
- Tangible capital asset sales - gain (loss)	-	-	30,695
- <b>Other (Harvest Hustle, donations )</b>	100,000	134,548	74,365
Total Other Segmented Revenue	271,850	272,831	206,955
Conditional Grants			
- Student Employment	-	-	-
- Local government	122,800	206,344	67,659
- MEEP	-	-	-
- <b>Other (Sask lotteries, various )</b>	10,337	11,004	9,240
Total Conditional Grants	133,137	217,348	76,899
<b>Total Operating</b>	404,987	490,179	283,854

**Capital**

Conditional Grants	-	-	-
- Federal Gas Tax	-	-	-
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	404,987	490,179	283,854

**Town of Leader**  
**Schedule of Operating and Capital Revenue by Function**  
**For the fiscal year ended December 31, 2021**

Schedule 2 - 4

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
	<b>(unaudited)</b>		
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	399,000	483,039	399,315
- Sewer	107,000	111,804	108,025
- <b>Other (Specify)</b>	-	-	-
Total Fees and Charges	506,000	594,843	507,340
- Tangible capital asset sales - gain (loss)	-	-	-
- <b>Other (Specify)</b>	-	-	-
Total Other Segmented Revenue	506,000	594,843	507,340
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- <b>Other (Water treatment plant)</b>	5,453	3,975	36,173
Total Conditional Grants	5,453	3,975	36,173
<b>Total Operating</b>	<b>511,453</b>	<b>598,818</b>	<b>543,513</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	76,376
- Canada Community-Building Fund (CCBF)	50,917	105,157	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	124,038
- <b>Other (Specify)</b>	-	-	-
<b>Total Capital</b>	<b>50,917</b>	<b>105,157</b>	<b>200,414</b>
<b>Restructuring Revenue (Specify, if any)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Utility Services</b>	<b>562,370</b>	<b>703,975</b>	<b>743,927</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>1,242,202</b>	<b>1,517,002</b>	<b>1,336,618</b>

**SUMMARY**

Total Other Segmented Revenue	1,035,195	1,154,222	1,005,632
Total Conditional Grants	156,090	257,623	130,572
Total Capital Grants and Contributions	50,917	105,157	200,414
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>1,242,202</b>	<b>1,517,002</b>	<b>1,336,618</b>

Town of Leader

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES	(unaudited)		
Council remuneration and travel	26,400	27,202	23,737
Wages and benefits	139,702	144,973	146,063
Professional/Contractual services	57,253	59,833	57,979
Utilities	6,800	6,955	6,748
Maintenance, materials and supplies	17,000	19,207	20,483
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	19,877	18,322	16,767
Interest	6,000	9,066	5,949
Allowance for uncollectible	-	(2,928)	5,926
Other (Specify)	-	-	-
General Government Services	273,032	282,630	283,652
Restructuring (Specify, if any)	-	-	-
Total General Government Services	273,032	282,630	283,652

PROTECTIVE SERVICES

Police protection

Wages and benefits	3,000	3,000	3,000
Professional/Contractual services	70,411	68,995	68,326
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Animal control)	9,500	4,045	361

Fire protection

Wages and benefits	-	-	-
Professional/Contractual services	7,626	5,691	6,610
Utilities	3,800	6,562	3,679
Maintenance, material and supplies	9,000	4,779	2,613
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	6,983	6,983	6,983
Interest	-	-	-
Other (Specify)	-	-	-

Protective Services	110,320	100,055	91,572
Restructuring (Specify, if any)	-	-	-
Total Protective Services	110,320	100,055	91,572

TRANSPORTATION SERVICES

Wages and benefits	189,800	189,975	182,083
Professional/Contractual Services	180,100	175,411	136,495
Utilities	42,200	40,973	41,244
Maintenance, materials, and supplies	73,000	85,212	85,405
Gravel	8,500	18,453	5,488
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	50,916	47,648	48,010
Interest	-	-	-
Other (District airport)	16,550	16,560	106,200

Transportation Services	561,066	574,232	604,925
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	561,066	574,232	604,925

Town of Leader

Total Expenses by Function

For the fiscal year ended December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES	(unaudited)		
Wages and benefits	11,658	12,677	11,663
Professional/Contractual services	141,456	135,293	128,992
Utilities	-	-	-
Maintenance, materials and supplies	-	-	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	37,232	37,232
Amortization	9,141	8,072	5,647
Interest	2,500	2,146	5,665
Other (Specify)	-	-	-
<b>Environmental and Public Health Services</b>	<b>164,755</b>	<b>195,420</b>	<b>189,199</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>164,755</b>	<b>195,420</b>	<b>189,199</b>

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	21,000	32,035	17,566
Utilities	-	-	-
Maintenance, materials, and supplies	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
<b>Planning and Development Services</b>	<b>21,000</b>	<b>32,035</b>	<b>17,566</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Planning and Development Services</b>	<b>21,000</b>	<b>32,035</b>	<b>17,566</b>

RECREATION AND CULTURAL SERVICES

Wages and benefits	142,870	148,360	135,223
Professional/Contractual services	61,240	63,359	58,229
Utilities	56,975	55,687	58,927
Maintenance, materials and supplies	56,950	46,415	60,904
Grants and contributions - operating	36,350	33,667	35,124
- capital	-	-	-
Amortization	100,868	100,868	97,722
Interest	14,000	11,670	17,188
Allowance for uncollectible	-	-	-
Other (Impairment loss)	-	17,587	18,686
<b>Recreation and Cultural Services</b>	<b>469,253</b>	<b>477,613</b>	<b>482,003</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>469,253</b>	<b>477,613</b>	<b>482,003</b>

**Town of Leader**

**Total Expenses by Function**

**For the fiscal year ended December 31, 2021**

Schedule 3 - 3

	<b>2021 Budget</b>	<b>2021</b>	<b>2020</b>
<b>UTILITY SERVICES</b>	<b>(unaudited)</b>		
Wages and benefits	99,500	103,149	100,484
Professional/Contractual services	129,800	118,619	121,222
Utilities	56,800	53,204	56,559
Maintenance, materials and supplies	113,400	115,411	79,450
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	109,778	109,670	108,555
Interest	-	-	-
Allowance for Uncollectible	-	-	-
<b>Other (Specify)</b>	-	-	-
<b>Utility Services</b>	<b>509,278</b>	<b>500,053</b>	<b>466,270</b>
<b>Restructuring (Specify, if any)</b>	-	-	-
<b>Total Utility Services</b>	<b>509,278</b>	<b>500,053</b>	<b>466,270</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>2,108,704</b>	<b>2,162,038</b>	<b>2,135,187</b>

**Town of Leader**  
**Consolidated Schedule of Segment Disclosure by Function**  
**For the fiscal 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
<b>Revenues (Schedule 2)</b>								
Fees and Charges	17,284	10,887	7,810	202,794	-	138,283	594,843	971,901
Tangible Capital Asset Sales - Gain	-	-	234	20,837	-	-	-	21,071
Land Sales - Gain	567							567
Investment Income and Commissions	822							822
Other Revenues	25,313	-	-	-	-	134,548	-	159,861
Grants - Conditional	36,300	-	-	-	-	217,348	3,975	257,623
- Capital	-	-	-	-	-	-	105,157	105,157
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>80,286</b>	<b>10,887</b>	<b>8,044</b>	<b>223,631</b>	<b>-</b>	<b>490,179</b>	<b>703,975</b>	<b>1,517,002</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	172,175	3,000	189,975	12,677	-	148,360	103,149	629,336
Professional/ Contractual Services	59,833	74,686	175,411	135,293	32,035	63,359	118,619	659,236
Utilities	6,955	6,562	40,973	-	-	55,687	53,204	163,381
Maintenance Materials and Supplies	19,207	4,779	103,665	-	-	46,415	115,411	289,477
Grants and Contributions	-	-	-	37,232	-	33,667	-	70,899
Amortization	18,322	6,983	47,648	8,072	-	100,868	109,670	291,563
Interest	9,066	-	-	2,146	-	11,670	-	22,882
Allowance for Uncollectible	(2,928)					-	-	(2,928)
Restructurings	-	-	-	-	-	-	-	-
Other	-	4,045	16,560	-	-	17,587	-	38,192
<b>Total Expenses</b>	<b>282,630</b>	<b>100,055</b>	<b>574,232</b>	<b>195,420</b>	<b>32,035</b>	<b>477,613</b>	<b>500,053</b>	<b>2,162,038</b>
<b>Surplus (Deficit) by Function</b>	<b>(202,344)</b>	<b>(89,168)</b>	<b>(566,188)</b>	<b>28,211</b>	<b>(32,035)</b>	<b>12,566</b>	<b>203,922</b>	<b>(645,036)</b>

Taxes and other unconditional revenue (Schedule 1)

1,181,138

**Net Surplus (Deficit)**

**536,102**

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

Taxes and other unconditional revenue (Schedule 1)	1,183,928
<b>Net Surplus (Deficit)</b>	<b>385,359</b>

**Town of Leader**  
**Consolidated Schedule of Tangible Capital Assets by Object**  
**As at December 31, 2021**

Schedule 6

		2021							2020	
		General Assets					Infrastructure Assets	General/Infrastructure	Total	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction		
Assets	Asset cost									
	Opening Asset costs	151,431	273,180	4,668,348	191,601	2,936,198	2,892,152	19,738	11,132,648	10,891,067
	Additions during the year	-	33,962	62,526	-	338,711	232,871	114,754	782,824	358,022
	Disposals and write-downs during the year	-	-	(29,538)	-	(147,814)	(5,410)	-	(182,762)	(116,441)
	Transfers (from) assets under construction	-	-	19,738	-	-	-	(19,738)	-	-
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
Closing Asset Costs		151,431	307,142	4,721,074	191,601	3,127,095	3,119,613	114,754	11,732,710	11,132,648
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	132,431	1,750,168	117,522	1,345,536	1,707,672	-	5,053,329	4,815,293
	Add: Amortization taken	-	14,025	93,126	9,145	135,275	39,992	-	291,563	283,684
	Less: Accumulated amortization on disposals	-	-	(12,425)	-	(97,197)	-	-	(109,622)	(45,648)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
	Closing Accumulated Amortization Costs	-	146,456	1,830,869	126,667	1,383,614	1,747,664	-	5,235,270	5,053,329
Net Book Value		151,431	160,686	2,890,205	64,934	1,743,481	1,371,949	114,754	6,497,440	6,079,319

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 Schedule 6

\$ -

Town of Leader  
Consolidated Schedule of Tangible Capital Assets by Function  
As at December 31, 2021

Schedule 7

		2021							2020
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets	Asset cost								
	Opening Asset costs	696,405	308,505	1,550,356	132,446	-	4,131,043	4,313,893	11,132,648
	Additions during the year	15,546	-	233,529	92,671	-	208,207	232,871	782,824
	Disposals and write-downs during the year	-	-	(147,815)	(26,737)	-	(2,800)	(5,410)	(182,762)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Asset Costs		711,951	308,505	1,636,070	198,380	-	4,336,450	4,541,354	11,732,710
Amortization	Amortization Cost								
	Opening Accumulated Amortization Costs	416,403	201,405	868,522	46,685	-	1,397,327	2,122,987	5,053,329
	Add: Amortization taken	18,322	6,983	47,648	8,072	-	100,868	109,670	291,563
	Less: Accumulated amortization on disposals	-	-	(92,800)	(9,625)	-	(7,197)	-	(109,622)
	Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs		434,725	208,388	823,370	45,132	-	1,490,998	2,232,657	5,235,270
Net Book Value		277,226	100,117	812,700	153,248	-	2,845,452	2,308,697	6,497,440
									6,079,319

**Town of Leader**  
**Consolidated Schedule of Accumulated Surplus**  
**As at December 31, 2021**

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>471,617</b>	<b>(25,235)</b>	<b>446,382</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	-	-	-
Public Reserve	66,964	(538)	66,426
Capital Trust	-	-	-
Utility	103,202	10,182	113,384
<b>Other (Various)</b>	<b>129,336</b>	<b>148,652</b>	<b>277,988</b>
<b>Total Appropriated</b>	<b>299,502</b>	<b>158,296</b>	<b>457,798</b>

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

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

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets <b>(Schedule 6, 7)</b>	6,079,319	418,121	6,497,440
Less: Related debt	(518,131)	(15,080)	(533,211)
<b>Net Investment in Tangible Capital Assets</b>	<b>5,561,188</b>	<b>403,041</b>	<b>5,964,229</b>

<b>Total Accumulated Surplus</b>	<b>6,332,307</b>	<b>536,102</b>	<b>6,868,409</b>
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**Town of Leader**  
**Schedule of Mill Rates and Assessments**  
**For the fiscal year ended December 31, 2021**

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	4,785	41,223,680			10,586,155		51,814,620
<b>Regional Park Assessment</b>							
<b>Total Assessment</b>							51,814,620
<b>Mill Rate Factor(s)</b>	1.0000	1.0000			1.0000		
<b>Total Base/Minimum Tax</b> (generated for each property class)	521	401,294			111,399		513,214
<b>Total Municipal Tax Levy</b> (include base and/or minimum tax and special levies)	551	650,537			177,033		828,121

**MILL RATES:                      MILLS**

<b>Average Municipal*</b>	15.98
<b>Average School*</b>	4.93
<b>Potash Mill Rate</b>	
<b>Uniform Municipal Mill Rate</b>	6.20

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

**Town of Leader**  
**Schedule of Council Remuneration (unaudited)**  
**As at December 31, 2021**

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
<b>Mayor</b>	<b>Aaron Wenzel</b>	6,331		6,331
Councillor	Dustin Heatcoat	3,284		3,284
Councillor	Travis Feiffer	3,391		3,391
Councillor	Brooke Clary	3,549		3,549
Councillor	Albert Heck	3,234		3,234
Councillor	John Mark Bredeson	3,286		3,286
Councillor	Kyle Prosser	2,971		2,971
				-
				-
				-
				-
				-
				-
				-
<b>Total</b>		<b>26,047</b>	<b>-</b>	<b>26,047</b>

**Town of Leader**  
**Schedule of Restructuring**  
**For the fiscal year ended December 31, 2021**

Schedule 11

	2021
<b>Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:</b>	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
<b>Total Net Carrying Amount Received (Transferred)</b>	<b>-</b>