

**VILLAGE OF LEOVILLE**  
**Financial Statements**  
**Year Ended December 31, 2021**

**VILLAGE OF LEOVILLE**  
**Index to Financial Statements**  
**Year Ended December 31, 2021**

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## Management's Responsibility

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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 are 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.

Grant Thornton 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.



Mona Chalifour, Chief Administrative Officer



Mr Ron Craswell, Mayor

Leoville, SK

Date:

June 17, 2022

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## INDEPENDENT AUDITOR'S REPORT

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To the Council of the Village of Leoville

### *Opinion*

We have audited the financial statements of the Village of Leoville (the Municipality), which comprise the statement of financial position as at December 31, 2021, and the statements of operations and accumulated surplus 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 Municipality as at December 31, 2021, and the results of its operations and its 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matters*

#### *Supplemental Information*

Our audit was conducted for the purposes of forming an opinion on the financial statements taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the financial statements taken as a whole.

#### *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 relating 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.

(continues)

*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 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 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.

Prince Albert, SK  
June 17, 2022



Chartered Professional Accountants

**VILLAGE OF LEOVILLE**  
**Statement of Financial Position**  
**As at December 31, 2021**  
**Statement 1**

	2021	2020
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 184,123	\$ 153,244
Taxes Receivable - Municipal (Note 3)	43,632	49,676
Other Accounts Receivable (Note 4)	24,203	44,082
Land for Resale (Note 5)	-	-
Long-Term Investments (Note 6)	221,860	238,378
Debt Charges Recoverable (Note 7)	-	-
Other	-	-
<b>Total financial assets</b>	<b>473,818</b>	<b>485,380</b>
<b>LIABILITIES</b>		
Bank indebtedness (Note 8)	-	-
Accounts Payable	8,532	77,452
Accrued Liabilities Payable	6,875	7,445
Deposits	-	-
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	40,000	103,803
Lease Obligations (Note 13)	-	-
<b>Total liabilities</b>	<b>55,407</b>	<b>188,700</b>
<b>NET FINANCIAL ASSETS</b>	<b>418,411</b>	<b>296,680</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	1,300,131	1,309,534
Prepayments and Deferred Charges	-	-
Stock and Supplies	5,009	5,235
Other (Note 14)	-	-
<b>Total Non-Financial Assets</b>	<b>1,305,140</b>	<b>1,314,769</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 1,723,550</b>	<b>\$ 1,611,448</b>

See notes to financial statements

**VILLAGE OF LEOVILLE****Statement of Operations and Accumulated Surplus****Year Ended December 31, 2021****Statement 2**

	Budget	2021	2020
<b>REVENUES OTHER THAN PROVINCIAL/FEDERAL CAPITAL GRANTS AND CONTRIBUTIONS</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 294,290	\$ 398,033	\$ 359,291
Fees and Charges (Schedule 4, 5)	209,637	210,168	197,573
Conditional Grants (Schedule 4, 5)	86,156	27,310	77,524
Tangible Capital Assets Sales - Gain (Loss) (Schedule 4, 5)	-	2,100	-
Land Sales - Gain (Loss) (Schedule 4, 5)	10,000	-	-
Investment Income and Commissions (Schedule 4, 5)	8,740	8,558	8,162
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	-	9,488	11,022
<b>Total Revenues other than Provincial/Federal Capital Grants and Contributions</b>	<b>608,823</b>	<b>655,657</b>	<b>653,572</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	204,030	164,939	131,877
Protective Services (Schedule 3)	27,590	34,320	35,847
Transportation Services (Schedule 3)	118,910	106,562	127,032
Environmental and Public Health Services (Schedule 3)	68,730	69,391	66,078
Planning and Development Services (Schedule 3)	4,000	300	120
Recreation and Cultural Services (Schedule 3)	49,940	62,524	73,267
Utility Services (Schedule 3)	163,010	151,213	357,933
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>636,210</b>	<b>589,249</b>	<b>792,154</b>
<b>Surplus (Deficit) of Revenues over Expenses before Provincial/Federal Capital Grants and Contributions</b>	<b>(27,387)</b>	<b>66,408</b>	<b>(138,582)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	-	45,694	33,188
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>(27,387)</b>	<b>112,102</b>	<b>(105,394)</b>
Accumulated Surplus (Deficit), Beginning of Year	1,611,448	1,611,448	1,716,842
<b>ACCUMULATED SURPLUS - END OF YEAR</b>	<b>\$ 1,584,061</b>	<b>\$ 1,723,550</b>	<b>\$ 1,611,448</b>

See notes to financial statements

VILLAGE OF LEOVILLE

Statement of Change in Net Financial Assets

As at December 31, 2021

Statement 3

	Budget 2021	2021	2020
<b>Surplus (Deficit)</b>	\$ (27,387)	\$ 112,103	\$ (105,393)
(Acquisition) of tangible capital assets	-	(56,639)	(18,466)
Amortization of tangible capital assets	-	66,042	85,660
Proceeds on disposal of tangible capital assets	-	-	671
Loss (gain) on the disposal of tangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	9,403	67,865
(Acquisition) of supplies inventories	-	(5,009)	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	5,235	-
Use of prepaid expense	-	-	-
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	226	-
<b>Increase/Decrease in Net Financial Assets</b>	(27,387)	121,732	(37,528)
<b>Net Financial Assets (Debt) - Beginning of Year</b>	296,680	296,680	334,208
<b>Net Financial Assets (Debt) - End of Year</b>	\$ 269,293	\$ 418,412	\$ 296,680



**VILLAGE OF LEOVILLE****Statement of Cash Flows****For the Year Ended December 31, 2021****Statement 4****Cash provided by (used for) the following activities**

	<b>2021</b>	<b>2020</b>
<b>Operating:</b>		
Surplus (Deficit)	\$ 112,102	\$ (105,394)
Amortization	66,042	85,660
Loss (gain) on disposal of tangible capital assets	-	-
Transfer of Land for resale to Tangible Capital Assets	-	-
	<u>178,144</u>	<u>(19,734)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	6,044	7,526
Other Receivables	19,879	(1,156)
Accrued Liabilities Payable	(570)	6,025
Accounts Payable	(68,920)	47,313
Stock and Supplies	224	-
	<u>(43,343)</u>	<u>59,708</u>
<b>Cash provided by operating transactions</b>	<u>134,801</u>	<u>39,974</u>
<b>Capital:</b>		
Acquisition of capital assets	(56,639)	(18,465)
Proceeds from the disposal of capital assets	-	671
Other capital	-	-
	<u>(56,639)</u>	<u>(17,794)</u>
<b>Cash applied to capital transactions</b>	<u>(56,639)</u>	<u>(17,794)</u>
<b>Investing:</b>		
Long-Term Investments	16,519	(6,833)
Other	-	-
	<u>16,519</u>	<u>(6,833)</u>
<b>Cash provided by (applied to) investing transactions</b>	<u>16,519</u>	<u>(6,833)</u>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(63,802)	(62,039)
Other financing	-	-
	<u>(63,802)</u>	<u>(62,039)</u>
<b>Cash provided by (applied to) financing transactions</b>	<u>(63,802)</u>	<u>(62,039)</u>
<b>Change in Cash and Temporary Investments during the year</b>	<u>30,879</u>	<u>(46,692)</u>
Cash and Temporary Investments - Beginning of Year	<u>153,244</u>	<u>199,936</u>
<b>Cash and Temporary Investments - End of Year (Note 2)</b>	<u>\$ 184,123</u>	<u>\$ 153,244</u>

See notes to financial statements

1. **Significant accounting policies**

The 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 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 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.

Entity: None

(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 and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received will be recorded as deferred revenue until eligibility criteria or stipulations are met.

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

Government transfers to individuals and other entities are recognized as an expense when the transfers are authorized and all eligibility criteria have been met.

(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. Resources restricted by agreement with an external party are recognized as revenue in the municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.

(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.

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**VILLAGE OF LEOVILLE**

**Notes to Financial Statements**

**Year Ended December 31, 2021**

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**1. Significant accounting policies** *(continued)*

**(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, provided the revenues are expected to be collected. 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 of 91 days to one year have been classified as other short-term investments and investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

**(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.

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1. **Significant accounting policies** *(continued)*(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 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. 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:

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

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

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

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

**Leases:** All leases are recorded on the financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital lease and recorded as a tangible capital asset. 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 lease 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 does not maintain a waste disposal site.

(n) **Trust Funds:**

Funds held in trust for others, under a trust agreement or statute, are not included in the 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 multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

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1. **Significant accounting policies** *(continued)*

(p) **Liability for Contaminated Sites:**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

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

Any revisions to an amount previously recognized are accounted for in the period in which the revisions are made.

(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 29, 2021.

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## 1. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

2. **Cash and Temporary Investments**

	<b>2021</b>	<b>2020</b>
Cash	<b>\$ 184,123</b>	\$ 137,802
Temporary Investments	-	15,442
Restricted Cash	-	-
<b>Total Cash and Temporary Investments</b>	<b>\$ 184,123</b>	<b>\$ 153,244</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 other than specific current purposes is included in restricted cash.

**VILLAGE OF LEOVILLE**

**Notes to Financial Statements**

**Year Ended December 31, 2021**

**3. Taxes Receivable - Municipal**

	2021	2020
<u>Municipal</u>		
- current	\$ 16,744	\$ 10,804
- arrears	33,450	45,434
	50,194	56,238
Less - allowance for uncollectibles	(6,562)	(6,562)
Total municipal taxes receivable	43,632	49,676
<u>School</u>		
- current	3,299	2,114
- arrears	5,734	6,474
Total school taxes receivable	9,033	8,588
<u>Other</u>		
Total taxes and grants in lieu receivable	52,665	58,264
Deduct taxes receivable to be collected on behalf of other organizations	(9,032)	(8,588)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 43,632</b>	<b>\$ 49,676</b>

**4. Other Accounts Receivable**

	2021	2020
Federal Government	\$ 7,197	\$ 11,435
Provincial Government	-	-
Local Government	-	-
Utility	17,006	31,551
Trade	2,197	3,293
Other	-	-
Total Other Accounts Receivable	26,400	46,279
Less: allowance for uncollectibles	(2,197)	(2,197)
<b>Net Other Accounts Receivable</b>	<b>\$ 24,203</b>	<b>\$ 44,082</b>

**5. Land for Resale**

	2021	2020
Allowance for market value adjustment	\$ -	\$ -
Net Tax Title Property	-	-
Land for Resale	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
<b>Total Land for Resale</b>	<b>\$ -</b>	<b>\$ -</b>

**6. Investments**

	2021	2020
Innovation Credit Union - Term deposits	\$ 219,502	\$ 236,218
Innovation Credit Union - Member equity account	2,358	2,160
<b>Total Investments</b>	<b>\$ 221,860</b>	<b>\$ 238,378</b>

**VILLAGE OF LEOVILLE**

**Notes to Financial Statements**

**Year Ended December 31, 2021**

**7. Debt Charges Recoverable**

	2021	2020
Current debt charges recoverable	\$ -	\$ -
Non-current debt charges recoverable	-	-
<b>Total Debt Charges Recoverable</b>	<b>\$ -</b>	<b>\$ -</b>

The municipality has no recoverable debt charges.

**8. Bank Indebtedness**

**Credit Arrangements**

At December 31, 2021, the municipality had lines of credit totaling \$45,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

-- General security agreement

**9. Deferred Revenue**

	2021	2020
Balance - Beginning of Year	\$ -	\$ -
Additions during the year	-	-
Reductions during the year	-	-
Balance - End of Year	<b>\$ -</b>	<b>\$ -</b>

**10. Accrued Landfill Costs**

	2021	2020
Environmental Liabilities	\$ -	\$ -

**11. Liability for Contaminated Sites**

The municipality does not currently have a liability for any contaminated sites in the community. All properties that have environmentally risky histories are still under the ownership of the corporation or individual that operated on the property and all property tax and/or other liabilities to the municipality are current. There is currently no risk that any of these properties will become the responsibility of the municipality.

**12. Long-term Debt**

The debt limit of the municipality is \$464,832. 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)).

Note payable for the purchase of land. Note is repayable in annual interest-free payments of \$20,000 every October.

Future principal and interest payments are as follows:

Year	Principal	Interest	2021	2020
2021	\$ -	\$ -	\$ -	\$ 20,000
2022	-	-	<b>20,000</b>	20,000
2023	-	-	<b>20,000</b>	20,000
Balance	-	-	<b>40,000</b>	60,000

Bank Loan is repayable to Innovation Credit Union in annual blended payments of \$45,731 bearing interest at 4.95% per annum. The loan was fully repaid during 2021.

2021	\$ -	\$ -	\$ -	\$ 45,731
	\$ -	\$ -	<b>\$ 40,000</b>	<b>\$ 105,731</b>



**VILLAGE OF LEOVILLE****Notes to Financial Statements****Year Ended December 31, 2021****13. Lease Obligations**

This note does not pertain to this municipality.

**14. Other Non-financial Assets**

2021	2020
------	------

This note does not pertain to this municipality.

**15. Contingent Liabilities**

This note does not pertain to this municipality.

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality pension expense in 2021 was \$9,645. 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.

**17. Trusts Administered by the Municipality**

A summary of trust fund activity by the municipality during the year is as follows:

	2021	2020
Balance - Beginning of Year	\$ -	\$ -
Revenue (specify)	-	-
Interest revenue	-	-
Subtotal	-	-
Expenditure (specify)	-	-
<b>Balance - End of Year</b>	<b>\$ -</b>	<b>\$ -</b>

This note does not pertain to this municipality.

**18. Related Parties**

This note does not pertain to this municipality.

**19. Contingent Assets**

Contingent assets are not recorded in the financial statements.

**20. Restructuring Transactions**

This note does not pertain to this municipality.

**21. Budget Data**

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2021
Budget surplus per Statement of Operations	(27,387)
Per approved municipal budget	<u>\$ (27,387)</u>

**VILLAGE OF LEOVILLE**  
**Notes to Financial Statements**  
**Year Ended December 31, 2021**

**22. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. Significant contractual rights of the municipality are as follows: (all lease shown are net of GST)

	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
<b>Type, Nature, Time &amp; Extent</b>									

**24. Contractual Obligations and Commitments**

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets. These contractual obligations will become liabilities in the future when the terms of the contracts are met. Significant contractual obligations and commitments of the municipality include:

<b>Time, Nature, Time &amp; Extent</b>	2020	2021	2022	2023	2024	Thereafter	Maturity Date	Current Year Total	Prior Year Total
See Note 13 for Capital Lease Obligations									

See notes to financial statements

**VILLAGE OF LEOVILLE**
**Schedule of Taxes and Other Unconditional Revenue**
**As at December 31, 2021**
**Schedule 1**

	Budget 2021	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 238,990	\$ 256,703	\$ 242,137
Abatements and adjustments	-	26,389	(18,921)
Discount on current year taxes	-	(8,941)	(8,329)
<b>Net Municipal Taxes</b>	238,990	274,151	214,887
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	-	6,593	6,380
Special tax levy	-	-	-
Other	-	-	-
<b>Total Taxes</b>	238,990	280,744	221,267
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	-	86,156	86,923
Organized Hamlet	-	-	-
Other	-	-	-
<b>Total Unconditional Grants</b>	-	86,156	86,923
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	55,300	2,356	24,432
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
Transgas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other - Cemetery	-	-	-
Other Government Transfers			
S.P.C. Surcharge	-	19,346	19,031
Sask Energy Surcharge	-	9,431	7,638
Other	-	-	-
<b>Total Grants in Lieu of Taxes</b>	55,300	31,133	51,101
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	\$ 294,290	\$ 398,033	\$ 359,291

**VILLAGE OF LEOVILLE**
**Schedule of Operating and Capital Revenue by Function**
**As at December 31, 2021**
**Schedule 2 - 1**

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	\$ -	\$ -	\$ -
- Custom work	-	-	-
- Sales of supplies	-	-	-
- Other - Permits and licenses	45,187	20,929	9,043
Total Fees and Charges	45,187	20,929	9,043
- Tangible capital asset sales - gain (loss)	-	2,100	-
- Land sales - gain (loss)	10,000	-	-
- Investment income and commissions	8,740	8,558	8,162
- Other - Sask lotteries	-	9,488	11,022
Total Other Segmented Revenue	63,927	41,075	28,227
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>63,927</b>	<b>41,075</b>	<b>28,227</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural Infrastructure Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total General Government Services</b>	<b>63,927</b>	<b>41,075</b>	<b>28,227</b>
<b>PROTECTIVE SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and charges	-	600	-
- Other	-	-	-
Total Fees and Charges	-	600	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	600	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>-</b>	<b>600</b>	<b>-</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Protective Services</b>	<b>\$ -</b>	<b>\$ 600</b>	<b>\$ -</b>

**VILLAGE OF LEOVILLE**
**Schedule of Operating and Capital Revenue by Function**
**As at December 31, 2021**
**Schedule 2 - 2**

	Budget 2021	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Custom work	-	3,500	1,000
- Sales of supplies	-	-	-
- Road Maintenance and Restoration	-	-	-
Agreements	-	-	-
- Frontage	-	-	-
- Other - Rental	-	1,000	2,000
Total Fees and Charges	-	4,500	3,000
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	4,500	3,000
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	<b>4,500</b>	<b>3,000</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Canada/Sask Municipal Rural	-	-	-
Infrastructure Fund	-	-	-
- Heavy Haul	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
<b>Total Transportation Services</b>	-	<b>4,500</b>	<b>3,000</b>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	-	450	574
- Waste and Disposal Fees	-	17,289	18,347
- Other	-	-	-
Total Fees and Charges	-	17,739	18,921
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	17,739	18,921
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	<b>17,739</b>	<b>18,921</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Transit for Disabled	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
Total Capital	-	-	-
<b>Total Environmental and Public Health Services</b>	\$ -	\$ <b>17,739</b>	\$ <b>18,921</b>

See notes to financial statements

**VILLAGE OF LEOVILLE**
**Schedule of Operating and Capital Revenue by Function**
**As at December 31, 2021**
**Schedule 2 - 3**

	Budget 2021	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Maintenance and Development Charges	-	-	-
- Other	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Planning and Development Services</b>	-	-	-
<b>RECREATION AND CULTURAL SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenues			
Fees and Charges	-	980	50
- Other	-	-	-
Total Fees and Charges	-	980	50
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	980	50
Conditional Grants			
- Student Employment	-	-	-
- Local Government	86,156	17,310	19,170
- Donations	-	-	4,456
- Other	-	10,000	53,898
Total Conditional Grants	86,156	27,310	77,524
<b>Total Operating</b>	86,156	28,290	77,574
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	-	-	-
<b>Total Recreation and Cultural Services</b>	\$ 86,156	\$ 28,290	\$ 77,574

# VILLAGE OF LEOVILLE

## Schedule of Operating and Capital Revenue by Function

As at December 31, 2021

Schedule 2 - 4

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges	\$ -	\$ -	\$ -
- Water	164,450	90,760	93,224
- Sewer	-	74,660	73,210
- Other	-	-	125
Total Fees and Charges	164,450	165,420	166,559
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	164,450	165,420	166,559
Conditional Grants			
- Student Employment	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>164,450</b>	<b>165,420</b>	<b>166,559</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	-	45,694	33,188
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other	-	-	-
<b>Total Capital</b>	<b>-</b>	<b>45,694</b>	<b>33,188</b>
	-	-	-
<b>Total Utility Services</b>	<b>164,450</b>	<b>211,114</b>	<b>199,747</b>
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 314,533</b>	<b>\$ 303,318</b>	<b>\$ 327,469</b>

## SUMMARY

Total Other Segmented Revenue	\$ 228,377	\$ 230,314	\$ 216,757
Total Conditional Grants	86,156	27,310	77,524
Total Capital Grants and Contributions	-	45,694	33,188
Restructuring Revenue	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 314,533</b>	<b>\$ 303,318</b>	<b>\$ 327,469</b>

**VILLAGE OF LEOVILLE**
**Total Expenses by Function**
**As at December 31, 2021**
**Schedule 3 - 1**

	Budget 2021	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 204,030	\$ 4,798	\$ 6,739
Wages and benefits	-	106,129	82,207
Professional/Contractual services	-	26,770	20,104
Utilities	-	8,941	6,699
Maintenance, materials and supplies	-	15,091	10,021
Grants and contributions			
Grants and contributions - operating	-	119	150
- capital	-	-	-
Amortization	-	3,091	5,957
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>General Government Services</b>	<b>204,030</b>	<b>164,939</b>	<b>131,877</b>
	-	-	-
<b>Total General Government Services</b>	<b>204,030</b>	<b>164,939</b>	<b>131,877</b>
<b>PROTECTIVE SERVICES</b>			
<b>Police Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	-	18,547	18,062
Utilities	-	-	-
Maintenance, Materials and Supplies	-	-	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
<b>Fire Protection</b>			
Wages and benefits	-	-	-
Professional/Contractual Services	27,590	4,253	3,479
Utilities	-	908	935
Maintenance, Materials and Supplies	-	281	802
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	9,831	12,569
Interest	-	-	-
Other	-	500	-
<b>Protective Services</b>	<b>27,590</b>	<b>34,320</b>	<b>35,847</b>
	-	-	-
<b>Total Protective Services</b>	<b>27,590</b>	<b>34,320</b>	<b>35,847</b>
<b>TRANSPORTATION SERVICES</b>			
Wages and Benefits	-	37,860	41,548
Professional/Contractual Services	-	18,041	25,324
Utilities	-	18,877	19,285
Maintenance, Materials and Supplies	118,910	17,422	17,711
Gravel	-	5,063	-
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	8,359	20,288
Interest	-	940	2,876
Other	-	-	-
<b>Transportation Services</b>	<b>118,910</b>	<b>106,562</b>	<b>127,032</b>
	-	-	-
<b>Total Transportation Services</b>	<b>\$ 118,910</b>	<b>\$ 106,562</b>	<b>\$ 127,032</b>



**VILLAGE OF LEOVILLE**
**Total Expenses by Function**
**As at December 31, 2021**
**Schedule 3 - 2**

	Budget 2021	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and Benefits	\$ 5,540	\$ -	\$ -
Professional/Contractual Services	63,190	<b>68,643</b>	64,694
Utilities	-	-	-
Maintenance, Materials and Supplies	-	<b>503</b>	1,144
Grants and contributions			
Grants and contributions - operating	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
- capital	-	-	-
Waste disposal	-	-	-
Public Health	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	<b>245</b>	240
<b>Environmental and Public Health Services</b>	<b>68,730</b>	<b>69,391</b>	66,078
	-	-	-
<b>Total Environmental and Public Health Services</b>	<b>68,730</b>	<b>69,391</b>	66,078
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
Wages and Benefits	-	-	-
Professional/Contractual Services	4,000	<b>300</b>	120
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other	-	-	-
<b>Planning and Development Services</b>	<b>4,000</b>	<b>300</b>	120
	-	-	-
<b>Total Planning and Development Services</b>	<b>4,000</b>	<b>300</b>	120
<b>RECREATION AND CULTURAL SERVICES</b>			
Wages and Benefits	49,940	<b>7,904</b>	11,842
Professional/Contractual Services	-	<b>15,130</b>	16,544
Utilities	-	-	-
Maintenance, Materials, and Supplies	-	<b>4,634</b>	15,733
Grants and contributions			
Grants and Contributions - operating	-	<b>16,405</b>	8,974
- capital	-	-	-
Amortization	-	<b>18,451</b>	20,174
Interest	-	-	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Recreation and Cultural Services</b>	<b>49,940</b>	<b>62,524</b>	73,267
	-	-	-
<b>Total Recreation and Cultural Services</b>	<b>\$ 49,940</b>	<b>\$ 62,524</b>	<b>\$ 73,267</b>

**VILLAGE OF LEOVILLE****Total Expenses by Function****As at December 31, 2021****Schedule 3 - 3**

	Budget 2021	2021	2020
<b>UTILITY SERVICES</b>			
Wages and Benefits	\$ 163,010	\$ 87,440	\$ 94,644
Professional/Contractual Services	-	10,989	43,038
Utilities	-	10,275	17,201
Maintenance, Materials and Supplies	-	16,191	176,378
Grants and contributions			
Grants and Contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	26,310	26,672
Interest	-	8	-
Allowance For Uncollectibles	-	-	-
Other	-	-	-
<b>Utility Services</b>	163,010	151,213	357,933
	-	-	-
<b>Total Utility Services</b>	163,010	151,213	357,933
<b>TOTAL EXPENSES BY FUNCTION</b>	\$ 636,210	\$ 589,249	\$ 792,154

**VILLAGE OF LEOVILLE**  
**Schedule of Segment Disclosure by Function**

**As at December 31, 2021**

**Schedule 4**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public Health</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 20,929	\$ 600	\$ 4,500	\$ 17,739	\$ -	\$ 980	\$ 165,420	\$ 210,168
Tangible Capital Asset Sales - Gain (Loss)	2,100	-	-	-	-	-	-	2,100
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	8,558	-	-	-	-	-	-	8,558
Other Revenues	9,488	-	-	-	-	-	-	9,488
Grants - Conditional	-	-	-	-	-	27,310	-	27,310
- Capital	-	-	-	-	-	-	45,694	45,694
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>41,075</b>	<b>600</b>	<b>4,500</b>	<b>17,739</b>	<b>-</b>	<b>28,290</b>	<b>211,114</b>	<b>303,318</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	110,927	-	37,860	-	-	7,904	87,440	244,131
Professional/Contractual Services	26,770	22,800	18,041	68,643	300	15,130	10,989	162,673
Utilities	8,941	908	18,877	-	-	-	10,275	39,001
Maintenance Material and Supplies	15,091	281	22,485	503	-	4,634	16,191	59,185
Grants and Contributions	119	-	-	-	-	16,405	-	16,524
Amortization	3,091	9,831	8,359	-	-	18,451	26,310	66,042
Interest	-	-	940	-	-	-	8	948
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	500	-	245	-	-	-	745
<b>Total Expenses</b>	<b>164,939</b>	<b>34,320</b>	<b>106,562</b>	<b>69,391</b>	<b>300</b>	<b>62,524</b>	<b>151,213</b>	<b>589,249</b>
<b>Surplus (Deficit) by Function</b>	<b>(123,864)</b>	<b>(33,720)</b>	<b>(102,062)</b>	<b>(51,652)</b>	<b>(300)</b>	<b>(34,234)</b>	<b>59,901</b>	<b>(285,931)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>398,033</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ 112,102</b></u>

See notes to financial statements

**VILLAGE OF LEOVILLE**  
**Schedule of Segment Disclosure by Function**

**As at December 31, 2020**

**Schedule 5**

	<b>General Government</b>	<b>Protective Services</b>	<b>Transportation Services</b>	<b>Environmental &amp; Public</b>	<b>Planning and Development</b>	<b>Recreation and Culture</b>	<b>Utility Services</b>	<b>Total</b>
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 9,043	\$ -	\$ 3,000	\$ 18,921	\$ -	\$ 50	\$ 166,559	\$ 197,573
Tangible Capital Asset Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Land Sales - Gain (Loss)	-	-	-	-	-	-	-	-
Investment Income and Commissions	8,162	-	-	-	-	-	-	8,162
Other Revenues	11,022	-	-	-	-	-	-	11,022
Grants - Conditional	-	-	-	-	-	77,524	-	77,524
- Capital	-	-	-	-	-	-	33,188	33,188
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>28,227</b>	<b>-</b>	<b>3,000</b>	<b>18,921</b>	<b>-</b>	<b>77,574</b>	<b>199,747</b>	<b>327,469</b>
<b>Expenses (Schedule 3)</b>								
Wages and Benefits	88,946	-	41,548	-	-	11,842	94,644	236,980
Professional/ Contractual Services	20,104	21,541	25,324	64,694	120	16,544	43,038	191,365
Utilities	6,699	935	19,285	-	-	-	17,201	44,120
Maintenance Material and Supplies	10,021	802	17,711	1,144	-	15,733	176,378	221,789
Grants and Contributions	150	-	-	-	-	8,974	-	9,124
Amortization	5,957	12,569	20,288	-	-	20,174	26,672	85,660
Interest	-	-	2,876	-	-	-	-	2,876
Allowance for Uncollectibles	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	240	-	-	-	240
<b>Total Expenses</b>	<b>131,877</b>	<b>35,847</b>	<b>127,032</b>	<b>66,078</b>	<b>120</b>	<b>73,267</b>	<b>357,933</b>	<b>792,154</b>
<b>Surplus (Deficit) by Function</b>	<b>(103,650)</b>	<b>(35,847)</b>	<b>(124,032)</b>	<b>(47,157)</b>	<b>(120)</b>	<b>4,307</b>	<b>(158,186)</b>	<b>(464,685)</b>
Taxes and other unconditional revenue (Schedule 1)								<u>359,291</u>
<b>Net Surplus (Deficit)</b>								<u><b>\$ (105,394)</b></u>

See notes to financial statements

**VILLAGE OF LEOVILLE**  
**Schedule of Tangible Capital Assets by Object**

**As at December 31, 2021**

**Schedule 6**

	2021								
	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	2020 Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
<b>Asset cost</b>									
Opening Asset costs	\$ 223,885	\$ 208,496	\$ 928,678	\$ -	\$ 339,947	\$ 1,413,413	\$ -	\$ 3,114,419	\$ 3,096,624
Additions during the year	-	-	-	-	2,179	54,460	-	56,639	18,466
Disposals and write-downs during the year	-	-	-	-	(2,100)	-	-	(2,100)	(671)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>223,885</b>	<b>208,496</b>	<b>928,678</b>	<b>-</b>	<b>340,026</b>	<b>1,467,873</b>	<b>-</b>	<b>3,168,958</b>	<b>3,114,419</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	-	208,496	622,826	-	292,907	680,656	-	1,804,885	1,719,224
Add: Amortization taken	-	-	18,574	-	12,908	34,560	-	66,042	85,661
Less: Accumulated amortization on disposals	-	-	-	-	(2,100)	-	-	(2,100)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>-</b>	<b>208,496</b>	<b>641,400</b>	<b>-</b>	<b>303,715</b>	<b>715,216</b>	<b>-</b>	<b>1,868,827</b>	<b>1,804,885</b>
<b>Net Book Value</b>	<b>\$ 223,885</b>	<b>\$ -</b>	<b>\$ 287,278</b>	<b>\$ -</b>	<b>\$ 36,311</b>	<b>\$ 752,657</b>	<b>\$ -</b>	<b>\$ 1,300,131</b>	<b>\$ 1,309,534</b>

1. Total contributed donated assets received in 2021:
2. List of assets recognized at nominal value in 2021 are:
  - a) Infrastructure Assets
  - b) Vehicles
  - c) Machinery and Equipment
3. Amount of interest capitalized in 2021:

\$ -  
 \$ -  
 \$ -  
 \$ -  
 \$ -

See notes to financial statements

**VILLAGE OF LEOVILLE**  
**Schedule of Tangible Capital Assets by Function**

**As at December 31, 2021**

**Schedule 7**

	2021								
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	2020 Total
<b>Asset cost</b>									
Opening Asset costs	\$ 168,935	\$ 180,847	\$ 601,340	\$ -	\$ 152,694	\$ 880,675	\$ 1,129,928	\$ 3,114,419	\$ 3,096,624
Additions during the year	-	-	2,179	-	-	-	54,460	56,639	18,466
Disposals and write-downs during the year	-	-	(2,100)	-	-	-	-	(2,100)	(671)
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Asset Costs</b>	<b>168,935</b>	<b>180,847</b>	<b>601,419</b>	<b>-</b>	<b>152,694</b>	<b>880,675</b>	<b>1,184,388</b>	<b>3,168,958</b>	<b>3,114,419</b>
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs	66,534	107,169	386,612	-	-	630,683	613,887	1,804,885	1,719,224
Add: Amortization taken	3,908	9,277	8,359	-	-	18,296	26,202	66,042	85,661
Less: Accumulated amortization on disposals	-	-	(2,100)	-	-	-	-	(2,100)	-
Transfer of Capital Assets related to restructuring (Schedule 11)	-	-	-	-	-	-	-	-	-
<b>Closing Accumulated Amortization Costs</b>	<b>70,442</b>	<b>116,446</b>	<b>392,871</b>	<b>-</b>	<b>-</b>	<b>648,979</b>	<b>640,089</b>	<b>1,868,827</b>	<b>1,804,885</b>
<b>Net Book Value</b>	<b>\$ 98,493</b>	<b>\$ 64,401</b>	<b>\$ 208,548</b>	<b>\$ -</b>	<b>\$ 152,694</b>	<b>\$ 231,696</b>	<b>\$ 544,299</b>	<b>\$ 1,300,131</b>	<b>\$ 1,309,534</b>

See notes to financial statements

**VILLAGE OF LEOVILLE****Schedule of Accumulated Surplus****As at December 31, 2021****Schedule 8**

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 405,717</b>	<b>\$ 57,703</b>	<b>\$ 463,420</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	-	-	-
Public Reserve	-	-	-
Capital Trust	-	-	-
Utility	-	-	-
Other - General	-	-	-
<b>Total Appropriated</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>ORGANIZED HAMLETS</b>			
Organized Hamlet of	-	-	-
<b>Total Organized Hamlets</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	1,309,534	(9,403)	<b>1,300,131</b>
Less: Related debt	(103,803)	63,803	<b>(40,000)</b>
<b>Net Investment in Tangible Capital Assets</b>	<b>1,205,731</b>	<b>54,400</b>	<b>1,260,131</b>
<b>Total Accumulated Surplus</b>	<b>\$ 1,611,448</b>	<b>\$ 112,103</b>	<b>\$ 1,723,551</b>

**VILLAGE OF LEOVILLE**  
**Schedule of Mill Rates and Assessments**

As at December 31, 2021

**Schedule 9**

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
<b>Taxable Assessment</b>	\$ 37,895	\$ 14,165,840	\$ -	\$ -	\$ 945,625	\$ -	<b>\$ 15,149,360</b>
<b>Regional Park Assessment</b>	-	-	-	-	-	-	-
<b>Total Assessment</b>	37,895	14,165,840	-	-	945,625	-	<b>15,149,360</b>
<b>Mill Rate Factor(s)</b>	1.0000	1.0000	-	-	1.0000	-	-
<b>Total Base/Minimum Tax</b> (generated for each property class)	1,133	177,200	-	-	26,800	-	<b>205,133</b>
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	<b>\$ 1,133</b>	<b>\$ 226,780</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 30,110</b>	<b>\$ -</b>	<b>\$ 258,023</b>

**MILL RATES:**

Average Municipal \*  
Average School  
Potash Mill Rate  
Uniform Municipal Mill Rate

MILLS	
Average Municipal *	17.0319
Average School	1.5628
Potash Mill Rate	-
Uniform Municipal Mill Rate	3.5000

\* 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 LEOVILLE****Schedule of Council Remuneration****As at December 31, 2021****Schedule 10**

		Reimbursed			
	Name	Remuneration	Costs	Total	
<b>Position</b>					
<b>Mayor</b>	Ronald Craswell	\$ 1,120	\$ -	\$ 1,120	
Councillor	Beau Vandale	900	-	<b>900</b>	
Councillor	Ernie Denis	960	32	<b>992</b>	
Councillor	Marcel Bruneau	780	-	<b>780</b>	
Councillor	Mario Ruel	960	-	<b>960</b>	
<b>Total</b>		<b>\$ 4,720</b>	<b>\$ 32</b>	<b>\$ 4,752</b>	

**VILLAGE OF LEOVILLE**  
**Schedule of Restructuring**  
**Year Ended December 31, 2021**

	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>