

Annual Financial Statements

And Supporting Schedules

Village of Leask

For The Year Ended December 31, 2019

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.

PricewaterhouseCoopers LLP, an independent firm of professional chartered 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.

June 29, 2020



Mayor



Administrator



Independent auditor's report

To the Council of Village of Leask

Our qualified opinion

In our opinion, except for the possible effects of the matter described in the *Basis for qualified opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Village of Leask and its subsidiary (together, the Municipality) as at December 31, 2019 and the results of its operations, changes in its net debt, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

What we have audited

The Municipality's consolidated financial statements comprise:

- the consolidated statement of financial position as at December 31, 2019;
- the consolidated statement of operations for the year then ended;
- the consolidated statement of change in net financial assets for the year then ended;
- the consolidated statement of cash flow for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

Basis for qualified opinion

The Municipality did not maintain adequate accounting records and does not have appropriate supporting documents to account for the closure and post-closure liability for the waste disposal site in accordance with Canadian public sector accounting standards. As a result, we were unable to satisfy ourselves as to the accounting for the closure and post-closure liability. Consequently, we were unable to determine whether any adjustments might be necessary to accrued landfill costs and accumulated surplus (deficit) as at December 31, 2019 and the surplus (deficit) of revenues over expenses for the year ended December 31, 2019. The predecessor auditor's opinion on the consolidated financial statements for the year ended December 31, 2018 was modified accordingly.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



Independence

We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Comparative information

The consolidated financial statements of the Municipality for the year ended December 31, 2018 were audited by another auditor who expressed a qualified opinion on those statements on July 4, 2019, for the reasons described in the *Basis for qualified opinion* section.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the 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.

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

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

Auditor's responsibilities for the audit of the 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 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 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 Municipality 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Municipality to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Saskatoon, Saskatchewan
June 29, 2020

Village of Leask
 Consolidated Statement of Financial Position
 As at December 31, 2019

Statement 1

	2019	2018
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	258,394	411,969
Taxes Receivable - Municipal (Note 3)	17,849	15,044
Other Accounts Receivable (Note 4)	37,161	398,348
Land for Resale (Note 5)	4,000	6,987
Long-Term Investments (Note 6)	530,775	264,152
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)	-	-
Total Financial Assets	848,179	1,096,500

LIABILITIES		
Bank Indebtedness (Note 8)	-	-
Accounts Payable	49,692	3,604
Accrued Liabilities Payable	10,067	-
Deposits	13,550	12,125
Deferred Revenue (Note 9)	-	-
Accrued Landfill Costs (Note 10)	60,000	60,000
Liability for Contaminated Sites (Note 11)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 12)	-	-
Lease Obligations (Note 13)	-	-
Total Liabilities	133,309	75,729

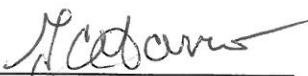
NET FINANCIAL ASSETS (DEBT)	714,870	1,020,771
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NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6)	2,288,741	2,342,552
Prepayments and Deferred Charges	929	454
Stock and Supplies	-	-
Other (Note 14)	-	-
Total Non-Financial Assets	2,289,670	2,343,006


ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	3,004,540	3,363,777
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Subsequent Event (Note 24)

Approved on behalf of the Village of Canwood



 Mayor



 Administrator

Village of Leask
Consolidated Statement of Operations
As at December 31, 2019

Statement 2

	2019 Budget	2019	2018
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	344,480	351,605	321,685
Fees and Charges (Schedule 4, 5)	313,710	312,400	617,716
Conditional Grants (Schedule 4, 5)	7,770	2,904	1,050
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	(56,500)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	5,790	12,411	(112,930)
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	-	2,480
Total Revenues	671,750	679,320	773,501
EXPENSES			
General Government Services	221,320	592,455	120,293
Protective Services	44,640	62,950	50,374
Transportation Services	161,860	162,716	169,926
Environmental and Public Health Services	31,650	26,508	29,914
Planning and Development Services	-	363	-
Recreation and Cultural Services	19,770	36,106	71,024
Utility Services	215,530	208,424	243,238
Restructurings	-	-	-
Total Expenses	694,770	1,089,522	684,769
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(23,020)	(410,202)	88,732
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	25,230	50,965	25,234
Surplus (Deficit) of Revenues over Expenses	2,210	(359,237)	113,966
Accumulated Surplus (Deficit), Beginning of Year	3,363,777	3,363,777	3,249,811
Accumulated Surplus (Deficit), End of Year	3,365,987	3,004,540	3,363,777

Village of Leask
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2019

Statement 3

	2019 Budget	2019	2018
Surplus (Deficit)	2,210	(359,237)	113,966
(Acquisition) of tangible capital assets	-	(34,151)	(395,049)
Amortization of tangible capital assets	-	87,962	159,384
Proceeds on disposal of tangible capital assets	-	-	47,200
Loss (gain) on the disposal of tangible capital assets	-	-	56,500
Transfer of Assets/Liabilities in Restructuring Transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	53,811	(131,965)
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(929)	(454)
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	454	732
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(475)	278
Increase/Decrease in Net Financial Assets	2,210	(305,901)	(17,721)
Net Financial Assets (Debt) - Beginning of Year	1,020,771	1,020,771	1,038,492
Net Financial Assets (Debt) - End of Year	1,022,981	714,870	1,020,771

Village of Leask
Consolidated Statement of Cash Flow
As at December 31, 2019

Statement 4

	2019	2018
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	(359,237)	113,966
Amortization	87,962	159,384
Allowance for doubtful accounts	406,647	-
Loss (gain) on disposal of tangible capital assets	-	56,500
	135,372	329,850
Change in assets/liabilities		
Taxes Receivable - Municipal	(2,805)	(1,349)
Other Receivables	(45,460)	28,427
Land for Resale	2,987	(1,408)
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	56,155	3,463
Deposits	1,425	25
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(475)	278
Other (Specify)	-	-
Cash provided by operating transactions	147,199	359,286
Capital:		
Acquisition of capital assets	(34,151)	(395,049)
Proceeds from the disposal of capital assets	-	47,200
Other capital	-	-
Cash applied to capital transactions	(34,151)	(347,849)
Investing:		
Long-term investments	(266,623)	(264,151)
Other investments	-	-
Cash provided by (applied to) investing transactions	(266,623)	(264,151)
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	(153,575)	(252,714)
Cash and Temporary Investments - Beginning of Year	411,969	664,683
Cash and Temporary Investments - End of Year	258,394	411,969

Village of Leask

Notes to the Consolidated Financial Statements

As at December 31, 2019

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

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2019

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>
<i>General Assets</i>	
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
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 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 lease 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 of the lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

m) **Landfill Liability:**

The municipality 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.

- 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:
 - 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.

Village of Leask

Notes to the Consolidated Financial Statements

As at December 31, 2019

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 April 17, 2019.

New Accounting Standards:

- t) **Effective January 1, 2019,** the municipality adopted the following standard to comply with Public Sector Accounting Standards (PSAS). This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgement to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

For more information refer to Note 23.

Future Accounting Standards:

Effective On or After April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2022:

PS 3400, Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2019

2. Cash and Temporary Investments

	2019	2018
Cash	258,394	97,947
Temporary Investments	-	314,022
Restricted Cash	-	-
Total Cash and Temporary Investments	258,394	411,969

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

	2019	2018
Municipal - Current	69,094	11,311
- Arrears	(50,930)	5,985
	18,164	17,296
- Less Allowance for Uncollectible	(2,200)	(2,200)
Total municipal taxes receivable	15,964	15,096
School - Current	77,521	2,838
- Arrears	-	815
Total school taxes receivable	77,521	3,653
Other	5,348	-
Total taxes and grants in lieu receivable	98,833	18,749
Deduct taxes receivable to be collected on behalf of other organizations	(80,984)	(3,705)
Total Taxes Receivable - Municipal	17,849	15,044

Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2019

4. Other Accounts Receivable	2019	2018
Federal Government	9,572	4,903
Provincial Government	-	3,369
Local Government	-	-
Utility	16,694	33,429
Trade	-	-
Other (Leask Community Hardware)	417,542	356,647
Total Other Accounts Receivable	443,808	398,348
Less: Allowance for Uncollectible	(406,647)	-
Net Other Accounts Receivable	37,161	398,348

5. Land for Resale	2019	2018
Tax Title Property	30,135	21,830
Allowance for market value adjustment	(28,135)	(21,830)
Net Tax Title Property	2,000	-
Other Land	6,987	6,987
Allowance for market value adjustment	(4,987)	-
Net Other Land	2,000	6,987
Total Land for Resale	4,000	6,987

6. Long-Term Investments	2019	2018
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Term Deposits	530,774	264,151
Leask Community Hardware Store	1	1
Other (Specify)	-	-
Total Long-Term Investments	530,775	264,152

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

Marketable securities are valued at the lower of cost and market value.

7. Debt Charges Recoverable	2019	2018
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has undertaken no projects.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2020			-
2021			-
2022			-
2023			-
2024			-
Thereafter			-
Balance	-	-	-

Village of Leask

Notes to the Consolidated Financial Statements

As at December 31, 2019

8. Bank Indebtedness

Credit Arrangements

As at December 31, 2019, the Village has a line of credit totaling \$100,000, none of which have been withdrawn. The line of credit has an interest rate of 4.45%

9. Deferred Revenue

	2019	2018
	-	-
Total Deferred Revenue	-	-

10. Accrued Landfill Costs

	2019	2018
	60,000	60,000
Environmental Liabilities	60,000	60,000

In 2019 the municipality has accrued an overall liability for environmental matters in the amount of \$60,000 (prior year - \$60,000) 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.

11. Liability for Contaminated Sites

The municipality has no liabilities for contaminated sites

Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2019

12. Long-Term Debt

a) The debt limit of the municipality is \$715,760. 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)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2020			-	
2021			-	
2022			-	
2023			-	
2024			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
2020	-
2021	-
2022	-
2023	-
2024	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____%	-
Capital Lease Liability	-

Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2019

14. Other Non-financial Assets	2019	2018
	-	-
	-	-

15. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

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 2019 was \$14,329. 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. Comparative Figures

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

18. Trusts Administered by the Municipality

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

	Current Year Total	Prior Year Total
Balance - Beginning of Year	-	-
Revenue (<i>Specify</i>)	-	-
Interest revenue	-	-
Expenditure (<i>Specify</i>)	-	-
Balance - End of Year	-	-

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the Leask Hardware Store under the common control of the Council.

Transactions with these related parties are in the normal course of operations and are settled on normal trade terms.

During the year the municipality provided \$92,000 (2018 - \$110,000) in financial contributions to the Leask Hardware Store.

20. Contingent Assets

The municipality has no contingent asset(s) for which the probability of future event that would result in the asset occurring is likely, resulting in no contingent asset.

Contingent assets are not recorded in the financial statements.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality has entered into multiple-year contracts for the delivery of services and the construction of tangible capital assets [identify those that apply]. 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:

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2019	2020	2021	2022	2023	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

Village of Leask
Notes to the Consolidated Financial Statements
As at December 31, 2019

23. Restructuring Transactions

No restructuring transactions took place during the year

24. Subsequent Event

On March 11, 2020, the World Health Organization characterized the COVID-19 outbreak as a global pandemic. The impact of the outbreak on the financial results of the Municipality will depend on future developments, including the duration, spread of the outbreak and restrictions. These developments and the impact of COVID-19 on the overall economy are highly uncertain and cannot be predicted. If the overall economy is impacted for an extended period, there is significant uncertainty as to the likely effects of this outbreak which may, among other things, impact revenues, expenses and receivable collections. At the current time, we are unable to quantify the potential impact this pandemic may have on our future financial statements.

Village of Leask
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2019

Schedule 1

	2019 Budget	2019	2018
TAXES			
General municipal tax levy	234,490	234,392	221,112
Abatements and adjustments	1,500	(2,040)	(1,025)
Discount on current year taxes	(10,940)	(11,356)	(10,723)
Net Municipal Taxes	225,050	220,996	209,364
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	2,440	2,639	2,392
Special tax levy	-	8,664	-
Other (Specify)	-	-	-
Total Taxes	227,490	232,299	211,756
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	83,440	83,437	81,130
Total Unconditional Grants	83,440	83,437	81,130
GRANTS IN LIEU OF TAXES			
Federal	1,310	1,362	1,283
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	68	-
Local/Other			
Housing Authority	-	-	731
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	22,240	25,440	26,785
Sask Energy Surcharge	10,000	8,999	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	33,550	35,869	28,799
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	344,480	351,605	321,685

Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(unaudited)

Schedule 2 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	183
- Custom work	1,000	60	-
- Sales of supplies	-	-	-
- Other - Rental & Donations	6,180	18,935	332,874
Total Fees and Charges	7,180	18,995	333,057
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	-	-
- Investment income and commissions	5,790	12,411	(112,930)
- Other (Specify)	-	-	2,480
Total Other Segmented Revenue	12,970	31,406	222,607
Conditional Grants			
- Student Employment	2,770	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	2,770	-	-
Total Operating	15,740	31,406	222,607
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	15,740	31,406	222,607

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	1,500	5,670	2,250
- Other (Specify)	-	-	-
Total Fees and Charges	1,500	5,670	2,250
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	1,500	5,670	2,250
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	1,500	5,670	2,250
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	1,500	5,670	2,250

Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(unaudited)

Schedule 2 - 2

	2019 Budget	2019	2018
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Custom work	-	-	5,639
- Sales of supplies	-	-	373
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	350	350	-
Total Fees and Charges	350	350	6,012
- Tangible capital asset sales - gain (loss)	-	-	(56,500)
- Other (Specify)	-	-	-
Total Other Segmented Revenue	350	350	(50,488)
Conditional Grants			
- MREP (CTP)	-	-	-
- Student Employment	-	-	-
- Other (Specify) Airport Lease	-	-	1,050
Total Conditional Grants	-	-	1,050
Total Operating	350	350	(49,438)
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- MREP (Heavy Haul, CTP, Municipal Bridges)	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	350	350	(49,438)

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	4,060	2,177	400
- Waste and Disposal Fees	5,500	5,483	6,022
- Other (Specify)	20,430	18,685	15,240
Total Fees and Charges	29,990	26,345	21,662
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	29,990	26,345	21,662
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- Other (Specify)	5,000	-	-
Total Conditional Grants	5,000	-	-
Total Operating	34,990	26,345	21,662
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	34,990	26,345	21,662

Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(unaudited)

Schedule 2 - 3

	2019 Budget	2019	2018
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Maintenance and Development Charges	-	-	-
- Other (Specify) Permits and Licenses	660	67	1,270
Total Fees and Charges	660	67	1,270
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	660	67	1,270
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	660	67	1,270
Capital			
Conditional Grants			
- Federal Gas Tax	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	660	67	1,270

RECREATION AND CULTURAL SERVICES

Operating

Other Segmented Revenue			
Fees and Charges	26,860	28,868	24
- Other (Specify)	-	-	7,940
Total Fees and Charges	26,860	28,868	7,964
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	26,860	28,868	7,964
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- Other (Specify) Historical Committee Fund	-	2,904	-
Total Conditional Grants	-	2,904	-
Total Operating	26,860	31,772	7,964

Capital

Conditional Grants			
- Federal Gas Tax	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	26,860	31,772	7,964

Village of Leask
Schedule of Operating and Capital Revenue by Function
As at December 31, 2019
(unaudited)

Schedule 2 - 4

	2019 Budget	2019	2018
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	540	-	-
- Water	246,630	232,105	194,656
- Sewer	-	-	175
- Other (Specify)	-	-	50,670
Total Fees and Charges	247,170	232,105	245,501
- Tangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	247,170	232,105	245,501
Conditional Grants			
- Student Employment	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	247,170	232,105	245,501
Capital			
Conditional Grants			
- Federal Gas Tax	25,230	50,965	25,234
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- Other (Specify)	-	-	-
Total Capital	25,230	50,965	25,234
Restructuring Revenue (Specify, if any)			
Total Utility Services	272,400	283,070	270,735
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	352,500	378,680	477,050

SUMMARY

Total Other Segmented Revenue	319,500	324,811	450,766
Total Conditional Grants	7,770	2,904	1,050
Total Capital Grants and Contributions	25,230	50,965	25,234
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	352,500	378,680	477,050

Village of Leask

Total Expenses by Function

As at December 31, 2019

(unaudited)

Schedule 3 - 1

	2019 Budget	2019	2018
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	8,100	8,140	9,725
Wages and benefits	37,310	44,977	35,217
Professional/Contractual services	45,290	66,081	45,992
Utilities	2,790	3,198	2,738
Maintenance, materials and supplies	125,830	56,296	25,733
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	1,460	888
Interest	-	-	-
Allowance for uncollectible	-	406,647	-
Other (Specify)	2,000	5,656	-
General Government Services	221,320	592,455	120,293
Restructuring (Specify, if any)			
Total General Government Services	221,320	592,455	120,293

PROTECTIVE SERVICES

Police protection

Wages and benefits	-	-	-
Professional/Contractual services	18,570	18,550	18,210
Utilities	-	-	-
Maintenance, material and supplies	1,400	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other (Specify)	-	-	-

Fire protection

Wages and benefits	2,600	-	1,500
Professional/Contractual services	510	22,610	499
Utilities	3,200	2,930	3,130
Maintenance, material and supplies	4,980	1,355	15,155
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	11,880	13,243	11,880
Interest	-	-	-
Other (Specify)	1,500	4,262	-

Protective Services	44,640	62,950	50,374
Restructuring (Specify, if any)			
Total Protective Services	44,640	62,950	50,374

TRANSPORTATION SERVICES

Wages and benefits	79,010	97,293	77,456
Professional/Contractual Services	-	-	7,854
Utilities	-	-	19,144
Maintenance, materials, and supplies	75,600	57,347	38,207
Gravel	-	-	6,668
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,250	8,076	20,597
Interest	-	-	-
Other (Specify)	-	-	-

Transportation Services	161,860	162,716	169,926
Restructuring (Specify, if any)			
Total Transportation Services	161,860	162,716	169,926

Village of Leask

Total Expenses by Function

As at December 31, 2019

(unaudited)

Schedule 3 - 2

	2019 Budget	2019	2018
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	3,000	327	19,048
Utilities	-	-	-
Maintenance, materials and supplies	10,080	5,993	6,210
Grants and contributions - operating	2,000	1,995	1,995
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	1,380	10,322	2,661
Interest	-	-	-
Other (Specify)	15,190	7,871	-
Environmental and Public Health Services	31,650	26,508	29,914
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	31,650	26,508	29,914

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits	-	-	-
Professional/Contractual Services	-	363	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	-	363	-
Restructuring (Specify, if any)			
Total Planning and Development Services	-	363	-

RECREATION AND CULTURAL SERVICES

Wages and benefits	-	-	-
Professional/Contractual services	6,350	3,298	15,813
Utilities	-	-	-
Maintenance, materials and supplies	700	957	-
Grants and contributions - operating	-	3,984	-
- capital	-	-	-
Amortization	10,720	21,776	55,211
Interest	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	2,000	6,091	-
Recreation and Cultural Services	19,770	36,106	71,024
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	19,770	36,106	71,024

Village of Leask
Total Expenses by Function
As at December 31, 2019
(unaudited)

Schedule 3 - 3

	2019 Budget	2019	2018
UTILITY SERVICES			
Wages and benefits	114,260	105,631	112,020
Professional/Contractual services	6,970	7,958	27,618
Utilities	18,650	17,837	18,281
Maintenance, materials and supplies	48,490	38,538	17,172
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	24,600	33,085	68,147
Interest	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	2,560	5,375	-
Utility Services	215,530	208,424	243,238
Restructuring (Specify, if any)			
Total Utility Services	215,530	208,424	243,238
TOTAL EXPENSES BY FUNCTION	694,770	1,089,522	684,769

Village of Leask
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	18,995	5,670	350	26,345	67	28,868	232,105	312,400
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	12,411	-	-	-	-	-	-	12,411
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	-	-	2,904	-	2,904
- Capital	-	-	-	-	-	-	50,965	50,965
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,406	5,670	350	26,345	67	31,772	283,070	378,680
Expenses								
Wages & Benefits	53,117	-	97,293	-	-	-	105,631	256,041
Professional/ Contractual Services	66,081	41,160	-	327	363	3,298	7,958	119,187
Utilities	3,198	2,930	-	-	-	-	17,837	23,965
Maintenance Materials and Supplies	56,296	1,355	57,347	5,993	-	957	38,538	160,486
Grants and Contributions	-	-	-	1,995	-	3,984	-	5,979
Amortization	1,460	13,243	8,076	10,322	-	21,776	33,085	87,962
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	406,647	-	-	-	-	-	-	406,647
Restructurings	-	-	-	-	-	-	-	-
Other	5,656	4,262	-	7,871	-	6,091	5,375	29,255
Total Expenses	592,455	62,950	162,716	26,508	363	36,106	208,424	1,089,522
Surplus (Deficit) by Function	(561,049)	(57,280)	(162,366)	(163)	(296)	(4,334)	74,646	(710,842)

Taxes and other unconditional revenue (Schedule 1)

351,605

Net Surplus (Deficit)

(359,237)

Village of Leask
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2018

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues								
Fees and Charges	333,057	2,250	6,012	21,662	1,270	7,964	245,501	617,716
Tangible Capital Asset Sales - Gain	-	-	(56,500)	-	-	-	-	(56,500)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	(112,930)	-	-	-	-	-	-	(112,930)
Other Revenues	2,480	-	-	-	-	-	-	2,480
Grants - Conditional	-	-	1,050	-	-	-	-	1,050
- Capital	-	-	-	-	-	-	25,234	25,234
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	222,607	2,250	(49,438)	21,662	1,270	7,964	270,735	477,050
Expenses								
Wages & Benefits	44,942	1,500	77,456	-	-	-	112,020	235,918
Professional/ Contractual Services	45,992	18,709	7,854	19,048	-	15,813	27,618	135,034
Utilities	2,738	3,130	19,144	-	-	-	18,281	43,293
Maintenance Materials and Supplies	25,733	15,155	44,875	6,210	-	-	17,172	109,145
Grants and Contributions	-	-	-	1,995	-	-	-	1,995
Amortization	888	11,880	20,597	2,661	-	55,211	68,147	159,384
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	120,293	50,374	169,926	29,914	-	71,024	243,238	684,769
Surplus (Deficit) by Function	102,314	(48,124)	(219,364)	(8,252)	1,270	(63,060)	27,497	(207,719)

Taxes and other unconditional revenue (Schedule 1)

321,685

Net Surplus (Deficit)

113,966

Village of Leask
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2019

Schedule 6

		2019						2018		
		General Assets					Infrastructure Assets	General/Infrastructure		
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	Total	Total
Assets	Asset cost									
	Opening Asset costs	13,428	-	2,350,668	33,049	1,021,613	970,717	-	4,389,475	4,148,541
	Additions during the year	-	-	-	-	10,248	-	23,903	34,151	395,049
	Disposals and write-downs during the year	-	-	-	-	-	-	-	-	(154,115)
	Transfers (from) assets under construction Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	-
	Closing Asset Costs	13,428	-	2,350,668	33,049	1,031,861	970,717	23,903	4,423,626	4,389,475
Amortization	Accumulated Amortization Cost									
	Opening Accumulated Amortization Costs	-	-	1,170,224	18,714	252,572	605,413	-	2,046,923	1,937,954
	Add: Amortization taken	-	-	45,602	2,264	27,532	12,564	-	87,962	159,384
	Less: Accumulated amortization on disposals Transfer of Capital Assets related to restructuring	-	-	-	-	-	-	-	-	(50,415)
		Closing Accumulated Amortization	-	-	1,215,826	20,978	280,104	617,977	-	2,134,885
	Net Book Value	13,428	-	1,134,842	12,071	751,757	352,740	23,903	2,288,741	2,342,552

1. Total contributed/donated assets received in 2019

\$ -

2. List of assets recognized at nominal value in 2019 are:

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

3. Amount of interest capitalized in Schedule 6

\$ -

Village of Leask
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2019
(unaudited)

Schedule 7

		2019							2018	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	125,061	642,596	260,494	436,101	-	1,265,790	1,659,433	4,389,475	4,148,541
	Additions during the year	2,862	430	-	1,737	-	-	29,122	34,151	395,049
	Disposals and write-downs during the year								-	(154,115)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	-
	Closing Asset Costs	127,923	643,026	260,494	437,838	-	1,265,790	1,688,555	4,423,626	4,389,475
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	87,280	130,680	161,057	172,689	-	816,638	678,579	2,046,923	1,937,954
	Add: Amortization taken	1,460	13,243	8,076	10,322		21,776	33,085	87,962	159,384
	Less: Accumulated amortization on disposals								-	(50,415)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	-
	Closing Accumulated Amortization Costs	88,740	143,923	169,133	183,011	-	838,414	711,664	2,134,885	2,046,923
	Net Book Value	39,183	499,103	91,361	254,827	-	427,376	976,891	2,288,741	2,342,552

Village of Leask
Consolidated Schedule of Accumulated Surplus
As at December 31, 2019

Schedule 8

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	804,974	(305,426)	499,548
APPROPRIATED RESERVES			
Machinery and Equipment	-	-	-
Public Reserve	923	-	923
Capital Trust	18,050	-	18,050
Utility	142,095	-	142,095
Other (Specify)	55,183	-	55,183
Total Appropriated	216,251	-	216,251
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,342,552	(53,811)	2,288,741
Less: Related debt	-	-	-
Net Investment in Tangible Capital Assets	2,342,552	(53,811)	2,288,741
Total Accumulated Surplus	3,363,777	(359,237)	3,004,540

Village of Leask
Schedule of Mill Rates and Assessments
As at December 31, 2019
(unaudited)

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	281,820	16,511,280	-	-	1,392,800	-	18,185,900
Regional Park Assessment							
Total Assessment							18,185,900
Mill Rate Factor(s)	1.0000	1.0000	1.0000	1.0000	1.0000		
Total Base/Minimum Tax (generated for each property class)	1,100	90,600	-	-	10,150		101,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	3,143	210,307	-	-	20,248		233,698

MILL RATES:	MILLS
Average Municipal*	12.85
Average School*	4.24
Potash Mill Rate	-
Uniform Municipal Mill Rate	-

* 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 Leask
 Schedule of Restructuring
 As at December 31, 2019
 (unaudited)

Schedule 11

	2019
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-