

Town of Lemberg
CONSOLIDATED FINANCIAL STATEMENTS
Year Ended December 31, 2020

Town of Lemberg
Lemberg, Saskatchewan
December 31, 2020

Table of Contents

	Page
Management's Responsibility	1
Independent Auditors' Report	2-3
Consolidated Statement of Financial Position	4
Consolidated Statement of Operations	5
Consolidated Statement of Change in Net Financial Assets	6
Consolidated Statement of Cash Flow	7
Notes to Consolidated Financial Statements	8-17
Consolidated Schedule of Taxes and Other Unconditional Revenue	18
Consolidated Schedule of Operating and Capital Revenue by Function	19-21
Total Expenses by Function	22-23
Consolidated Schedule of Segment Disclosure by Function	24-25
Consolidated Schedule of Tangible Capital Assets by Object	26
Consolidated Schedule of Tangible Capital Assets by Function	27
Consolidated Schedule of Accumulated Surplus	28
Schedule of Mill Rates and Assessments	29
Schedule of Council Remuneration	30

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.

Baker Tilly SK LLP, an independent firm of chartered professional accountants, is appointed by the council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the council and management to discuss their audit findings.



Mayor

Administrator



Independent Auditors' Report

To the Council
Town of Lemberg

Qualified Opinion

We have audited the consolidated financial statements of Town of Lemberg, (the municipality), which comprise the consolidated Statement of Financial Position as at December 31, 2020 and the consolidated Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the municipality as at December 31, 2020, and results of its operations and its consolidated cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The municipality is contingently liable for the landfill closure and post-closure care requirements as defined in accordance with the Environmental Act. These costs include final covering and landscaping of the landfill, pumping the grounds, methane gas and leachate management, and ongoing environmental monitoring, site inspection and maintenance. The Municipality is unable to determine a reasonable estimate of the liability at this time but has recorded accrued landfill costs of \$40,000.

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

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.

Council is responsible for overseeing the municipality's financial reporting process.



Auditors' 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 auditors' 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.

Yorkton, SK
May 26, 2021

Baker Tilly SK LLP

Baker Tilly SK LLP

Town of Lemberg
Lemberg, Saskatchewan
Consolidated Statement of Financial Position as at December 31, 2020

Statement 1

	2020	2019 (Note 11)
Assets		
Financial Assets		
Cash and temporary investments - note 2	989,628	1,023,203
Taxes receivable - municipal - note 3	36,195	41,590
Other accounts receivable - note 4	140,417	49,307
Land for resale - note 5	10,727	10,727
Long-term investments - note 6	148,170	132,915
Total Financial Assets	1,325,137	1,257,742
Liabilities		
Accounts payable	239,069	14,574
Accrued liabilities payable	11,435	
Deposits	4,152	3,250
Deferred revenue - note 7	91,572	57,227
Accrued landfill costs - note 8	40,000	40,000
Long-term debt - note 9	700,000	
Total Liabilities	1,086,228	115,051
Net Financial Assets	238,909	1,142,691
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	2,594,049	498,727
Prepayments and deferred charges	15,056	15,892
Stock and supplies		1,465
Total Non-Financial Assets	2,609,105	516,084
Accumulated Surplus - schedule 8	\$ 2,848,014	\$ 1,658,775

Approved on behalf of the council:

Mayor

Councillor

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
 Consolidated Statement of Operations
 For the year ended December 31, 2020

Statement 2

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Revenues			
Taxes and other unconditional revenue - schedule 1	428,517	452,586	422,558
Fees and charges - schedules 4 and 5	182,600	331,048	327,861
Conditional grants - schedules 4 and 5	4,900	13,142	157,745
Tangible capital asset sales - gain - schedules 4 and 5			(14,249)
Investment income and commissions - schedules 4 and 5	<u>15,151</u>	<u>13,754</u>	<u>16,391</u>
Total Revenue	<u>631,168</u>	<u>810,530</u>	<u>910,306</u>
Expenses - schedule 3			
General government services	144,647	150,271	158,667
Protective services	27,627	44,316	51,051
Transportation services	200,299	130,420	144,349
Environmental and public health services	70,112	68,099	58,988
Planning and development services	52,000	13,162	200
Recreation and cultural services	30,724	133,307	147,855
Utilities services	<u>296,586</u>	<u>128,633</u>	<u>138,529</u>
Total Expenses	<u>821,995</u>	<u>668,208</u>	<u>699,639</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(190,827)	142,322	210,667
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>1,230,965</u>	<u>1,046,919</u>	<u>0</u>
Surplus of Revenue over Expenses	1,040,138	1,189,241	210,667
Accumulated Surplus, Beginning of Year	<u>1,658,775</u>	<u>1,658,775</u>	<u>1,448,108</u>
Accumulated Surplus, End of Year	<u>\$ 2,698,913</u>	<u>\$ 2,848,016</u>	<u>\$ 1,658,775</u>

*The notes to consolidated financial statements are an integral
 part of these consolidated financial statements.*

Town of Lemberg
 Consolidated Statement of Change in Net Financial Assets
 For the year ended December 31, 2020

Statement 3

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Surplus	<u>1,040,138</u>	<u>1,189,241</u>	<u>210,667</u>
(Acquisition) of tangible capital assets	(1,819,100)	(2,132,539)	(278,900)
Amortization of tangible capital assets		37,217	32,961
Proceeds on disposal of tangible capital assets			3,751
Loss on the disposal of tangible capital assets			<u>14,249</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(1,819,100)</u>	<u>(2,095,322)</u>	<u>(227,939)</u>
(Acquisition) of supplies inventories			(1,465)
(Acquisition) of prepaid expense			(6,509)
Consumption of supplies inventory		1,463	
Use of prepaid expense		<u>836</u>	
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>2,299</u>	<u>(7,974)</u>
Increase (Decrease) in Net Financial Assets	(778,962)	(903,782)	(25,246)
Net Financial Assets, beginning of year	<u>1,142,691</u>	<u>1,142,691</u>	<u>1,167,937</u>
Net Financial Assets, End of Year	<u>\$ 363,729</u>	<u>\$ 238,909</u>	<u>\$ 1,142,691</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
Consolidated Statement of Cash Flow
For the year ended December 31, 2020

Statement 4

	2020	2019 (Note 11)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	1,189,241	210,667
Amortization	37,217	32,961
Loss on disposal of tangible capital assets		14,249
	1,226,458	257,877
Change in Assets/Liabilities		
Taxes receivable - municipal	5,395	5,302
Other receivables	(91,110)	(14,450)
Land for resale		18,821
Accrued liabilities payable	11,435	
Accounts payable	224,495	11,368
Deposits	900	300
Deferred revenue	34,345	35,236
Other liabilities		20,000
Stock and supplies for use	1,465	(1,465)
Prepayments and deferred charges	836	(6,508)
Cash Provided by Operating Transactions	1,414,219	326,481
Capital:		
Acquisition of capital assets	(2,132,539)	(278,900)
Proceeds from the disposal of capital assets		3,751
Cash Applied to Capital Transactions	(2,132,539)	(275,149)
Investing:		
Proceeds on disposal of long-term investments	132,317	
Additions to long-term investments	(147,572)	(132,915)
Cash Provided by (Applied to) Investing Transactions	(15,255)	(132,915)
Financing:		
Long-term debt issued	700,000	0
Change in Cash and Temporary Investments During the Year	(33,575)	(81,583)
Cash and temporary investments, beginning of year	1,023,203	1,104,786
Cash and Temporary Investments, End of Year	\$ 989,628	\$ 1,023,203

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. Significant Accounting Policies

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

(a) 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.

(b) 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	Basis of Recording
Lemberg Community Hall Complex	Full consolidation
Lemberg Fire Brigade	Full consolidation
Lemberg Recreation Board	Full consolidation
Lemberg Rink Board	Full consolidation

All inter-organizational transactions and balances have been eliminated.

(c) Collection of funds for other authorities

Collection of funds by the municipality for the school board is collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in note 3.

(d) Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. **Significant Accounting Policies** - continued

(e) Deferred revenue - fees and charges

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

(f) 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) Investments

Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than three months have been classified as other long-term investments concurrent with the nature of the investment.

(j) 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 first in first out cost method. Net realizable value is the estimated selling price in the ordinary course of business.

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. **Significant Accounting Policies** - continued

(k) 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 tangible capital assets that are recognized at a nominal value are disclosed in schedule 6. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The municipality's tangible capital asset useful lives are estimated as follows:

Assets	Useful Life
General Assets	
Land	Indefinite
Land improvements	15 years
Buildings	40 years
Vehicles	10 years
Machinery and equipment	10 to 20 years
Linear assets	40 years

(l) 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.

(m) Capitalization of interest

The municipality does not capitalize interest incurred while a tangible capital asset is under construction.

(n) Leases

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

(o) 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.

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. **Significant Accounting Policies** - continued

(p) 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. Penalties on overdue taxes are recorded in the period levied.

Utility revenue is recognized in the period in which the service has been provided.

All other revenue is recorded when received, or receivable, collection is likely, and the amount can be reasonably determined.

(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.

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. **Significant Accounting Policies** - continued

(r) Basis of segmentation/segment report - continued

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 May 5, 2020.

(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 remeasurement gains and losses separate from the statement of operations arising from the remeasurement 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 remeasurement gains and losses.

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

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

1. **Significant Accounting Policies** - continued

(t) New standards and amendments to standards - continued

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 remeasurement 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 derecognition of financial liabilities.

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

Effective for fiscal years beginning on or after April 1, 2023:

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

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

(u) 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:

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

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

	2020	2019
2. Cash and Temporary Investments		
Cash	573,809	616,530
Temporary investments	<u>415,819</u>	<u>406,673</u>
Total Cash and Temporary Investments	<u>\$ 989,628</u>	<u>\$ 1,023,203</u>

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

	2020	2019
3. Taxes and Grants In Lieu Receivable		
Municipal - current	216,343	27,791
Municipal - arrears	<u>(170,101)</u>	<u>27,749</u>
	46,242	55,540
Less: Allowance for uncollectibles	<u>10,047</u>	<u>13,950</u>
Total municipal taxes receivable	<u>36,195</u>	<u>41,590</u>
School - current	2,331	3,016
School - arrears	<u>1,420</u>	<u>4,383</u>
Total school taxes receivable	<u>3,751</u>	<u>7,399</u>
Total taxes and grants in lieu receivable	39,946	48,989
Less: Taxes receivable to be collected on behalf of other organizations	<u>3,751</u>	<u>7,399</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 36,195</u>	<u>\$ 41,590</u>

4. Other Accounts Receivable		
Provincial government	2,005	4,526
Utility	20,180	15,748
Trade	9,834	9,188
GST Receivable	<u>108,398</u>	<u>19,845</u>
Net Other Accounts Receivable	<u>\$ 140,417</u>	<u>\$ 49,307</u>

5. Land for Resale		
Tax title property	48,814	48,814
Less: Allowance for market value adjustment	<u>40,360</u>	<u>40,360</u>
Net tax title property	8,454	8,454
Other land	<u>2,273</u>	<u>2,273</u>
Total Land for Resale	<u>\$ 10,727</u>	<u>\$ 10,727</u>

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

	2020	2019
6. Long-Term Investments		
Term deposits	147,572	132,317
CO-OP Equity	<u>598</u>	<u>598</u>
	<u>\$ 148,170</u>	<u>\$ 132,915</u>

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
7. Deferred Revenue				
Gas Tax	57,227	27,700		84,927
SGI		2,088		2,088
Other		<u>4,557</u>		<u>4,557</u>
	<u>\$ 57,227</u>	<u>\$ 34,345</u>	<u>\$ 0</u>	<u>\$ 91,572</u>

	2020	2019
8. Accrued Landfill Costs		
Accrued landfill costs	<u>\$ 40,000</u>	<u>\$ 40,000</u>

In 2020, the municipality has accrued an overall liability for environmental matters in the amount of \$40,000 (2019 - \$40,000) 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.

Included in environmental liabilities is \$40,000 (2019 - \$40,000) of the estimated total landfill closure and post-closure care expenses. The estimated liability for these expenses is recognized as the landfill site's capacity is used and the reported liability represents the portion of the estimated total expenses recognized as at December 31, 2020 based on the cumulative capacity used at that date, compared to the total estimated landfill capacity.

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

The estimated remaining capacity of the landfill is unknown.

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

9. Long-Term Debt

The debt limit of the municipality for 2021 is \$662,701. 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).

- (a) Debenture debt is repayable in annual combined instalments of \$45,541.69 with an interest rate of 2.65%.

Future principal and interest payments are as follows:

	Principal	Interest	2020 Total	2019 Total
2021	26,992	18,550	45,542	
2022	27,707	17,835	45,542	
2023	28,441	17,101	45,542	
2024	29,195	16,347	45,542	
2025	29,969	15,573	45,542	
Thereafter	<u>557,696</u>	<u>125,429</u>	<u>683,125</u>	
	<u>\$ 700,000</u>	<u>\$ 210,835</u>	<u>\$ 910,835</u>	<u>\$ 0</u>

10. Employee Benefit Plans

The municipality participates in a contributory defined benefit pension plan for all its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these consolidated financial statements. The benefit expense reflected in the consolidated financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2020	2019
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 11,952	\$ 11,107
-----------------	-----------	-----------

As per the most recently audited consolidated financial statements dated December 31, 2019, the plan surplus is \$658,468,000.

Town of Lemberg
Notes to Consolidated Financial Statements
For the year ended December 31, 2020

11. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

12. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to Lemberg Community Hall Complex, Lemberg Fire Brigade, Lemberg Recreation Board, Lemberg Rink Board 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.

13. Impact of COVID-19

On March 11, 2020, the World Health Organization categorized COVID-19 as a pandemic. The potential economic effects within the municipality's environment and in the global markets, possible disruption in supply chains and measures being introduced at various levels of government to curtail the spread of the virus (such as travel restrictions, closures of non-essential municipal and private operations, imposition of quarantines and social distancing) could have a material impact on the municipality's operations. The extent of this outbreak and related containment measures on the municipality's operations cannot be reliably estimated at this time.

14. Commitments

The town received funding from the New Building Canada Fund for the lagoon expansion, as a condition of this funding, the town must retain ownership of the asset for at least five years, otherwise the town may be required to repay the funds received.

Town of Lemberg
 Consolidated Schedule of Taxes and Other Unconditional Revenue Schedule 1
 For the year ended December 31, 2020

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Taxes			
General municipal tax levy	319,083	319,084	312,693
Abatements and adjustments	(2,500)	(1,185)	(2,843)
Net municipal taxes	<u>316,583</u>	<u>317,899</u>	<u>309,850</u>
Penalties on tax arrears	<u>6,690</u>	<u>7,303</u>	<u>6,559</u>
Total Taxes	<u>323,273</u>	<u>325,202</u>	<u>316,409</u>
Unconditional Grants			
Equalization (revenue sharing)	72,887	72,887	65,889
Safe Restart		<u>18,672</u>	
Total Unconditional Grants	<u>72,887</u>	<u>91,559</u>	<u>65,889</u>
Grants In Lieu of Taxes			
Federal	1,662	1,662	1,662
Provincial			
SaskTel	1,939	1,939	1,939
Local/Other			
Housing authority	4,556	4,558	4,599
Other Government Transfers			
S.P.C. surcharge	23,100	18,089	21,120
Sask Energy Surcharge	<u>1,100</u>	<u>9,577</u>	<u>10,940</u>
Total Grants In Lieu of Taxes	<u>32,357</u>	<u>35,825</u>	<u>40,260</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 428,517</u>	<u>\$ 452,586</u>	<u>\$ 422,558</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg

Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-1
For the year ended December 31, 2020

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	1,500	525	1,733
Sale of supplies	2,500	1,632	2,456
Rentals, licenses and permits	6,000	5,588	6,197
Fee #1	2,050	1,458	1,380
Expense recoveries		3,220	
Total Fees and Charges	<u>12,050</u>	<u>12,423</u>	<u>11,766</u>
Investment income and commissions	<u>15,151</u>	<u>13,754</u>	<u>16,391</u>
Total Other Segmented Revenue	<u>27,201</u>	<u>26,177</u>	<u>28,157</u>
Conditional Grants			
Student employment	<u>2,500</u>	<u>6,339</u>	<u>4,299</u>
Total Conditional Grants	<u>2,500</u>	<u>6,339</u>	<u>4,299</u>
Total General Government Services	<u>\$ 29,701</u>	<u>\$ 32,516</u>	<u>\$ 32,456</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees		200	
Lemberg Fire Brigade		39,060	28,462
Total Fees and Charges	<u>0</u>	<u>39,260</u>	<u>28,462</u>
Total Protective Services	<u>\$ 0</u>	<u>\$ 39,260</u>	<u>\$ 28,462</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Sale of supplies	100	165	90
Other	200	100	200
Total Fees and Charges	<u>300</u>	<u>265</u>	<u>290</u>
Tangible capital asset proceeds			(14,249)
Total Other Segmented Revenue	<u>300</u>	<u>265</u>	<u>(13,959)</u>
Total Operating	<u>300</u>	<u>265</u>	<u>(13,959)</u>
Capital			
Conditional Grants			
Gas tax	8,165		
Municipal Economic Enhancement		44,987	
Total Capital	<u>8,165</u>	<u>44,987</u>	<u>0</u>
Total Transportation Services	<u>\$ 8,465</u>	<u>\$ 45,252</u>	<u>\$(13,959)</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-2
For the year ended December 31, 2020

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	20,480	26,676	19,591
Cemetery fees	1,000	2,775	1,600
Total Fees and Charges	<u>21,480</u>	<u>29,451</u>	<u>21,191</u>
Conditional Grants			
Donations	500	2,250	1,000
SARM - Pest control	1,600	1,600	1,600
MMSW		2,653	
Total Conditional Grants	<u>2,100</u>	<u>6,503</u>	<u>2,600</u>
Total Environmental and Public Health Services	<u>\$ 23,580</u>	<u>\$ 35,954</u>	<u>\$ 23,791</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation fees		71	1,715
Lemberg Community Hall Complex		46,926	38,823
Lemberg Recreation Board		4,410	4,549
Lemberg Rink Board		32,529	68,597
Total Fees and Charges	<u>0</u>	<u>83,936</u>	<u>113,684</u>
Conditional Grants			
CIF-Summer Grant			4,499
Donations			143,918
Local government	300	300	300
Community Initiatives Fund-Children's Program			1,129
Provincial Culture Grant			1,000
Total Conditional Grants	<u>300</u>	<u>300</u>	<u>150,846</u>
Total Recreation and Cultural Services	<u>\$ 300</u>	<u>\$ 84,236</u>	<u>\$ 264,530</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
Consolidated Schedule of Operating and Capital Revenue by Function Schedule 2-3
For the year ended December 31, 2020

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water & sewer	<u>148,770</u>	<u>165,713</u>	<u>152,468</u>
Total Operating	<u>148,770</u>	<u>165,713</u>	<u>152,468</u>
Capital			
Conditional Grants			
New Building Canada	<u>1,222,800</u>	<u>1,001,932</u>	<u>0</u>
Total Capital	<u>1,222,800</u>	<u>1,001,932</u>	<u>0</u>
Total Utility Services	<u>\$ 1,371,570</u>	<u>\$ 1,167,645</u>	<u>\$ 152,468</u>
Total Operating and Capital Revenue by Function	<u>\$ 1,433,616</u>	<u>\$ 1,404,863</u>	<u>\$ 487,748</u>
Summary			
Total Other Segmented Revenue	197,751	344,802	330,003
Total Conditional Grants	4,900	13,142	157,745
Total Capital Grants and Contributions	<u>1,230,965</u>	<u>1,046,919</u>	<u>0</u>
Total Operating and Capital Revenue by Function	<u>\$ 1,433,616</u>	<u>\$ 1,404,863</u>	<u>\$ 487,748</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
 Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-1

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
General Government Services			
Council remuneration and travel	20,110	21,416	18,732
Wages and benefits	69,580	79,418	57,250
Professional/Contractual services	26,305	25,267	21,730
Utilities	9,174	9,337	8,539
Maintenance, materials and supplies	18,073	18,452	19,347
Amortization	1,205	284	284
Allowance for uncollectibles		(3,903)	32,065
Other	200		720
Total General Government Services	\$ 144,647	\$ 150,271	\$ 158,667
Protective Services			
Police protection			
Professional/Contractual services	20,210	16,905	18,412
Fire protection			
Professional/Contractual services	2,300	1,392	2,386
Utilities	5,117	4,667	4,832
Maintenance, materials and supplies		26	
Lemberg Fire Brigade		20,405	24,500
Amortization		921	921
Total Protective Services	\$ 27,627	\$ 44,316	\$ 51,051
Transportation Services			
Wages and benefits	53,800	33,321	44,338
Professional/Contractual services	6,800	2,482	4,798
Utilities	19,053	18,298	18,145
Maintenance, materials and supplies	89,500	48,894	49,224
Gravel	4,000	3,279	3,698
Culverts/drainage	3,000		
Amortization	24,146	24,146	24,146
Total Transportation Services	\$ 200,299	\$ 130,420	\$ 144,349
Environmental and Public Health Services			
Wages and benefits	21,200	12,712	18,243
Professional/Contractual services	47,912	54,341	39,779
Maintenance, materials and supplies		338	
Other	1,000	708	966
Total Environmental and Public Health Services	\$ 70,112	\$ 68,099	\$ 58,988
Planning and Development Services			
Professional/Contractual services	\$ 52,000	\$ 13,162	\$ 200

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
 Total Expenses by Function
 For the year ended December 31, 2020

Schedule 3-2

	2020 Budget [Note 1(s)]	2020 Actual	2019 Actual (Note 11)
Recreation and Cultural Services			
Wages and benefits			5,588
Professional/Contractual services	9,050	10,385	8,881
Utilities	750	709	711
Maintenance, materials and supplies	3,700	808	16,202
Grants and contributions - operating	4,300	4,210	4,132
Amortization	1,324	3,598	1,324
Insurance	8,000	8,613	7,875
Lemberg Rink Board		43,882	55,043
Lemberg Community Hall Complex		54,446	43,652
Lemberg Recreation Board	3,600	6,656	4,447
	<u>3,600</u>	<u>6,656</u>	<u>4,447</u>
Total Recreation and Cultural Services	\$ 30,724	\$ 133,307	\$ 147,855
Utility Services			
Wages and benefits	45,600	47,852	44,743
Professional/Contractual services	216,200	27,027	64,780
Utilities	18,000	17,855	17,434
Maintenance, materials and supplies	10,500	12,146	7,286
Amortization	6,286	8,268	6,286
Interest		15,485	
Allowance for uncollectibles			(2,000)
	<u> </u>	<u> </u>	<u> </u>
Total Utility Services	\$ 296,586	\$ 128,633	\$ 138,529
Total Expenses by Function	\$ 821,995	\$ 668,208	\$ 699,639

*The notes to consolidated financial statements are an integral
 part of these consolidated financial statements.*

Town of Lemberg
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2020

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	12,423	39,260	265	29,451		83,936	165,713	331,048
Investment income and commissions	13,754							13,754
Grants - conditional	6,339			6,503		300		13,142
Grants - capital			44,987				1,001,932	1,046,919
Total Revenues	32,516	39,260	45,252	35,954	0	84,236	1,167,645	1,404,863
Expenses - schedule 3								
Wages and benefits	79,418		33,321	12,712			47,852	173,303
Professional/contractual services	46,683	18,297	2,482	54,341	13,162	10,385	27,027	172,377
Utilities	9,337	4,667	18,298			709	17,855	50,866
Maintenance materials and supplies	18,452	26	52,173	338		808	12,146	83,943
Grants and contributions		20,405				4,210		24,615
Amortization	284	921	24,146			3,598	8,268	37,217
Insurance						8,613		8,613
Lemberg Rec Boards						104,984	15,485	120,469
Allowance for uncollectibles	(3,903)							(3,903)
Other				708				708
Total Expenses	150,271	44,316	130,420	68,099	13,162	133,307	128,633	668,208
Surplus (Deficit) by Function	\$(117,755)	\$(5,056)	\$(85,168)	\$(32,145)	\$(13,162)	\$(49,071)	\$ 1,039,012	736,655
Taxation and other unconditional revenue - schedule 1								<u>452,586</u>
Net Surplus								<u>\$ 1,189,241</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
 Consolidated Schedule of Segment Disclosure by Function
 For the year ended December 31, 2019

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	11,766	28,462	290	21,191		113,684	152,468	327,861
Tangible capital asset sales - gain (loss)			(14,249)					(14,249)
Investment income and commissions	16,391							16,391
Grants - conditional	4,299			2,600		150,846		157,745
Total Revenues	<u>32,456</u>	<u>28,462</u>	<u>(13,959)</u>	<u>23,791</u>	<u>0</u>	<u>264,530</u>	<u>152,468</u>	<u>487,748</u>
Expenses - schedule 3								
Wages and benefits	57,250		44,338	18,243		5,588	44,743	170,162
Professional/contractual services	40,462	20,798	4,798	39,779	200	8,881	64,780	179,698
Utilities	8,539	4,832	18,145			711	17,434	49,661
Maintenance materials and supplies	19,347		52,922			16,202	7,286	95,757
Grants and contributions		24,500				4,132		28,632
Amortization	284	921	24,146			1,324	6,286	32,961
Insurance						7,875		7,875
Lemberg Rec Boards						103,142		103,142
Allowance for uncollectibles	32,065						(2,000)	30,065
Other	720			966				1,686
Total Expenses	<u>158,667</u>	<u>51,051</u>	<u>144,349</u>	<u>58,988</u>	<u>200</u>	<u>147,855</u>	<u>138,529</u>	<u>699,639</u>
Surplus (Deficit) by Function	<u>\$(126,211)</u>	<u>\$(22,589)</u>	<u>\$(158,308)</u>	<u>\$(35,197)</u>	<u>\$(200)</u>	<u>\$ 116,675</u>	<u>\$ 13,939</u>	<u>(211,891)</u>
Taxation and other unconditional revenue - schedule 1								<u>422,558</u>
Net Surplus								<u>\$ 210,667</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
 Consolidated Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2020

Schedule 6

	2020							2019	
	General Assets					Infrastruct. Assets	General/ Infrastruct. Assets under Constr.	Total	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets			
Asset Cost									
Opening Asset Cost	0	143,918	232,563	34,743	157,355	668,993	86,966	1,324,538	1,065,639
Additions during the year	7,500			11,022	11,480	2,102,537		2,132,539	278,899
Disposals and write-down during the year									(20,000)
Transfer (from) assets under construction						86,966	(86,966)		
Closing Asset Costs	<u>7,500</u>	<u>143,918</u>	<u>232,563</u>	<u>45,765</u>	<u>168,835</u>	<u>2,858,496</u>	<u>0</u>	<u>3,457,077</u>	<u>1,324,538</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	0	0	199,454	30,435	136,540	459,382	0	825,811	794,850
Add: Amortization taken		3,598	1,205	1,435	4,687	26,292		37,217	32,961
Less: Accumulated amortization on disposals									2,000
Closing Accumulated Amortization Costs	<u>0</u>	<u>3,598</u>	<u>200,659</u>	<u>31,870</u>	<u>141,227</u>	<u>485,674</u>	<u>0</u>	<u>863,028</u>	<u>825,811</u>
Net Book Value	<u>\$ 7,500</u>	<u>\$ 140,320</u>	<u>\$ 31,904</u>	<u>\$ 13,895</u>	<u>\$ 27,608</u>	<u>\$ 2,372,822</u>	<u>\$ 0</u>	<u>\$ 2,594,049</u>	<u>\$ 498,727</u>

*The notes to consolidated financial statements are an integral
 part of these consolidated financial statements.*

Town of Lemberg
 Consolidated Schedule of Tangible Capital Assets by Function
 For the year ended December 31, 2020

Schedule 7

	2020							2019	
	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total	Total
Asset Cost									
Opening Asset Cost	34,167	36,824	532,784	0	0	310,501	410,262	1,324,538	1,065,639
Additions during the year			22,502				2,110,037	2,132,539	278,899
Disposals and write-down during the year									(20,000)
Closing Asset Costs	<u>34,167</u>	<u>36,824</u>	<u>555,286</u>	<u>0</u>	<u>0</u>	<u>310,501</u>	<u>2,520,299</u>	<u>3,457,077</u>	<u>1,324,538</u>
Accumulated Amortization Cost									
Opening Accumulated Amortization costs	33,239	5,526	356,216	0	0	166,586	264,244	825,811	794,850
Add: Amortization taken	284	921	24,146			3,598	8,268	37,217	32,961
Less: Accumulated amortization on disposals									2,000
Closing Accumulated Amortization Costs	<u>33,523</u>	<u>6,447</u>	<u>380,362</u>	<u>0</u>	<u>0</u>	<u>170,184</u>	<u>272,512</u>	<u>863,028</u>	<u>825,811</u>
Net Book Value	<u>\$ 644</u>	<u>\$ 30,377</u>	<u>\$ 174,924</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 140,317</u>	<u>\$ 2,247,787</u>	<u>\$ 2,594,049</u>	<u>\$ 498,727</u>

*The notes to consolidated financial statements are an integral
 part of these consolidated financial statements.*

Town of Lemberg
 Consolidated Schedule of Accumulated Surplus
 For the year ended December 31, 2020

Schedule 8

	2019	Changes	2020
Unappropriated Surplus	<u>875,447</u>	<u>(220,159)</u>	<u>655,288</u>
Appropriated Surplus			
Machinery and equipment			
Future expenditures	283,001		283,001
Other			
Communities in Bloom		3,000	3,000
COVID Restart Celebration		3,076	3,076
Library		1,000	1,000
Hall		5,000	5,000
Lions Club		2,000	2,000
Cemetery	1,600		1,600
	<u>1,600</u>	<u>14,076</u>	<u>15,676</u>
Total Appropriated	<u>284,601</u>	<u>14,076</u>	<u>298,677</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6	498,727	2,095,322	2,594,049
Less: Related debt		<u>700,000</u>	<u>700,000</u>
Net Investment in Tangible Capital Assets	<u>498,727</u>	<u>1,395,322</u>	<u>1,894,049</u>
Total Accumulated Surplus	<u>\$ 1,658,775</u>	<u>\$ 1,189,239</u>	<u>\$ 2,848,014</u>

The notes to consolidated financial statements are an integral part of these consolidated financial statements.

Town of Lemberg
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2020

Schedule 9

	<u>Property Class</u>					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	278,135	14,144,800			3,028,800	17,451,735
Regional Park Assessment						
Total Assessment						17,451,735
Mill Rate Factor(s)	1.0000	1.0000			1.0000	
Total Base/Minimum Tax (generated for each property class)		210,050			29,750	239,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,003	273,701			43,380	319,084
Mill Rates:						
Mills						
Average Municipal*						18.2838
Average School*						4.4500
Uniform Municipal Mill Rate - Ag						7.2000
Uniform Municipal Mill Rate - Other						4.5000

*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

Town of Lemberg
 Schedule of Council Remuneration
 For the year ended December 31, 2020

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Murray Clarke	3,300		3,300
Sandy Thompson	2,000		2,000
Herbert MacDonald	2,521		2,521
Robert Peace	2,500		2,500
Gerald Kohlert	2,930	192	3,122
Greg McKenzie	500		500
Thomas Matt	1,875		1,875
Brad Hodel	2,310		2,310
Maryann Carswell	500		500
	<u>500</u>	<u>192</u>	<u>500</u>
	<u>\$ 18,436</u>	<u>\$ 192</u>	<u>\$ 18,628</u>

*The notes to consolidated financial statements are an integral
 part of these consolidated financial statements.*