

VILLAGE OF LOON LAKE
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2024

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.

Pinnacle Business Solutions Chartered Professional Accountants, 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

Date:

Pinnacle Business Solutions

Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Village of Loon Lake

Opinion

We have audited the financial statements of Village of Loon Lake (the organization), which comprise the statement of financial position as at December 31, 2024, and the statements of operations, changes in accumulated surplus, changes in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2024, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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



Independent Auditor's Report to the Members of Village of Loon Lake (*continued*)

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

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

Meadow Lake, Saskatchewan
April 7, 2025

Pinnacle Business Solutions
Chartered Professional Accountants

Municipality of Village of Loon Lake
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	<u>2024</u>	<u>2023</u>
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 847,691	\$ 642,096
Investments (Note 3)	414,263	393,039
Taxes Receivable - Municipal (Note 4)	102,043	54,547
Other Accounts Receivable (Note 5)	41,084	97,366
Assets Held for Sale (Note 6)	53,077	53,077
Other (Specify)		
Total Financial Assets	1,458,158	1,240,125
LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	7,878	7,693
Accrued Liabilities Payable		
Derivative Liabilities <i>[if applicable]</i> (Note 9)		
Deposits	17,374	15,525
Long-Term Debt (Note 14)		
Total Liabilities	25,252	23,218
NET FINANCIAL ASSETS (DEBT)	\$ 1,432,906	\$ 1,216,907
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,445,007	1,537,109
Intangible Capital Assets <i>[if applicable]</i> (Schedule 8, 9)		
Prepayments and Deferred Charges	14,891	12,633
Stock and Supplies	28,218	29,064
Other (Note 16)		
Total Non-Financial Assets	1,488,116	1,578,806
ACCUMULATED SURPLUS (DEFICIT)	\$ 2,921,022	\$ 2,795,713
Accumulated surplus is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	2,921,022	2,795,713
Accumulated remeasurement gains (losses) (Statement 5)		

Unrecognized Assets (Note 1 m)
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Municipality of Village of Loon Lake
 Consolidated Statement of Operations
 As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	\$ 276,690	\$ 282,883	\$ 272,735
Other Unconditional Revenue (Schedule 1)	79,785	79,785	69,915
Fees and Charges (Note 28 (if applicable), Schedule 4, 5)	374,350	447,641	435,325
Conditional Grants (Note 28 (if applicable), Schedule 4, 5)	16,077	19,493	20,463
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	1,000	35,500
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	40,100	48,948	43,550
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	5,000	13,250	30,922
Total Revenues	792,002	893,000	908,410
EXPENSES			
General Government Services (Schedule 3)	138,420	121,023	162,254
Protective Services (Schedule 3)	36,050	91,169	78,416
Transportation Services (Schedule 3)	254,960	220,235	166,012
Environmental and Public Health Services (Schedule 3)	182,240	146,061	144,631
Planning and Development Services (Schedule 3)	1,030	394	275
Recreation and Cultural Services (Schedule 3)	25,677	14,843	288,342
Utility Services (Schedule 3)	222,970	183,209	204,244
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ 861,347	\$ 776,936	\$ 1,044,174
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(69,345)	116,064	(135,764)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	60,200	9,245	71,680
Annual Surplus (Deficit) of Revenues over Expenses	(9,145)	125,309	(64,084)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	2,795,713	2,795,713	2,859,797
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	\$ 2,786,568	\$ 2,921,022	\$ 2,795,713

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

Municipality of Village of Loon Lake
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	\$ (9,145)	\$ 125,309	\$ (64,084)
(Acquisition) of tangible capital assets		(5,000)	(110,749)
Amortization of tangible capital assets		97,102	84,090
Amortization of intangible capital assets			
Proceeds on disposal of tangible capital assets			35,500
Loss (gain) on the disposal of tangible capital assets		(1,000)	(35,500)
Proceeds on disposal of intangible capital assets			
Loss (gain) on the disposal of intangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	91,102	(26,659)
(Acquisition) of supplies inventories		846	2,077
(Acquisition) of prepaid expense		(2,258)	(5,983)
Consumption of supplies inventory			
Use of prepaid expense			
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(1,412)	(3,906)
Unrealized remeasurement gains (losses)			
Increase/Decrease in Net Financial Assets	(9,145)	214,999	(94,649)
Net Financial Assets (Debt) - Beginning of Year	1,216,907	1,216,907	1,311,556
Net Financial Assets (Debt) - End of Year	\$ 1,207,762	\$ 1,431,906	\$ 1,216,907

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

Municipality of Village of Loon Lake
 Consolidated Statement of Cash Flow
 As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 125,309	\$ (64,084)
Amortization of tangible capital assets	97,102	35,019
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	(1,000)	(35,500)
Loss (gain) on disposal of intangible capital assets	-	-
	221,411	(64,565)
Change in assets/liabilities		
Taxes Receivable - Municipal	(47,496)	(24,118)
Other Receivables	56,282	66,488
Assets Held for Sale		
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	185	(22,074)
Derivative Liabilities <i>[if applicable]</i>	-	
Deposits	1,849	1,129
Deferred Revenue	-	(3,356)
Asset Retirement Obligation	-	
Liability for Contaminated Sites	-	
Infrastructure Liability <i>[if applicable]</i>	-	
Other Liabilities	-	
Stock and Supplies	846	2,077
Prepayments and Deferred Charges	(2,258)	(5,983)
Other (Specify)	-	
Cash provided by operating transactions	230,819	(50,402)
Capital:		
Acquisition of capital assets	(5,000)	(110,749)
Proceeds from the disposal of capital assets	1,000	35,500
Cash applied to capital transactions	(4,000)	(75,249)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	(39,793)	232,721
Proceeds on disposal of investments		
Decrease (increase) in investments	(21,224)	(15,480)
Cash provided by (applied to) investing transactions	(61,017)	217,241
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 Cash Equivalents	165,802	91,590
Cash and Cash Equivalents	270,341	178,751
Cash and Cash Equivalents - End of Year	\$ 436,143	\$ 270,341
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	\$ 847,691	\$ 642,096
Less: restricted portion of cash and cash equivalents (Note 2)	(411,548)	(371,755)
Temporary bank indebtedness		
	\$ 436,143	\$ 270,341

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

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

Village of Loon Lake

Evergreen Terrace

Loon Lake Fire Department

All inter-organizational transactions and balances have been eliminated.

Partnerships: A partnership represents a contractual arrangement between the municipality and a party or parties outside the reporting entity. The partners have significant, clearly defined common goals, make a financial investment in the partnership, share control of decision making, and share, on an equitable basis, the significant risks and benefits associated with the operations of the partnership. These consolidated financial statements contain the following partnerships:

Partnership # 1 (consolidated %) (2021 – consolidated %) -(proportionate consolidation or modified equity method).

Partnership # 1 (consolidated %) (2021 – consolidated %) -(proportionate consolidation or modified equity method).

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

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

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

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

- d) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.

1. Significant Accounting Policies - continued

- e) **Revenue**—Revenue from transactions with no performance obligation is recognized at realizable value when the municipality has the authority to claim or retain an inflow of economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations are satisfied by providing the promised goods or services to the payor. User fees are recognized over the period of use, and sales of goods are recognized when goods are delivered. Licenses and permits with a single performance obligation over time are recognized over the license or permit period as the performance obligation is satisfied.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the contract's fair value as a whole.

Revenues from services to other governments, sales of services, fire protection, and other revenue are recognized when services are performed and/or when earned as long as amounts can be reasonably estimated and collection is reasonably assured.

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

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the 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.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

1. Significant Accounting Policies - continued

- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Financial Instruments:** Derivative and equity instruments (or other portfolio investments) that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

<u>Financial Statement line item</u>	<u>Measurement</u>
Cash & Cash Equivalents	Cost and amortized cost
Investments	<i>Amortized cost</i>
Other Accounts Receivable	Cost and amortized cost
Long term receivable	Amortized cost
Debt Charges Recoverable	Amortized cost
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	<i>Amortized cost</i>
Derivative Assets and Liabilities	Fair Value

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

m) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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>
General Assets	
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
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	40 Yrs
Road Network Assets	40 Yrs

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

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

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

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

1. Significant Accounting Policies - continued

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations. *[Where a performance obligation is recognized, disclose how revenue is being recognized.]*

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

The Village does not have any public-private partnerships.

- o) **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.
- p) **Employee Benefit Plans:** Contributions to the municipality's multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- q) **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.

1. Significant Accounting Policies - continued

- r) **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.

Measurement uncertainty impacts the following financial statement areas:

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 and intangible capital assets.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods.

Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

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.

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 2, 2024*.

- u) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.
- v) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

The liability associated with an asset retirement obligation is measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date to the extent that all recognition criteria are met. Asset retirement obligations are only recognized when there is a legal obligation for the municipality to incur costs in relation to a specific TCA, when the past transaction or event causing the liability has already occurred, when economic benefits will need to be given up in order to remediate the liability and when a reasonable estimate of such amount can be made. The best estimate of the liability includes all costs directly attributable to the remediation of the asset retirement obligation, based on the most reliable information that is available as at the applicable reporting date. Where cash flows are expected over future periods, the liability is recognized using a present value technique.

When a liability for an asset retirement obligation is initially recognized, a corresponding adjustment to the related tangible capital asset is also recognized. Through the passage of time in subsequent reporting periods, the carrying value of the liability is adjusted to reflect accretion expenses incurred in the current period. This expense ensures that the time value of money is considered when recognizing outstanding liabilities at each reporting date. The capitalized asset retirement cost within tangible capital assets is also simultaneously depreciated on the same basis as the underlying asset to which it relates.

At remediation, the municipality derecognizes the liability that was established. In some circumstances, gains or losses may be incurred upon settlement related to the ongoing measurement of the liability and corresponding estimates that were made and are recognized in the statement of operations.

Municipality of Please Fill in Municipality Name
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

w) **New Accounting Policies Adopted During the Year:**

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. This section may be applied retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

Prospective application: During the year, the municipality changed its accounting policy with respect to revenue recognition as detailed in the PS 3400 Revenue. The municipality now accounts for such transactions *as per* the standard. Prior to this, the municipality accounted for these transactions according to the previous standard. The change in accounting policy has not impacted the municipality's financial statements.

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 436,143	\$ 270,341
Short-term investments - amortized cost		
Restricted Cash	411,548	371,755
Total Cash and Cash Equivalents	\$ 847,691	\$ 642,096

Cash and cash equivalents includes balances with banks and short-term deposits with maturities of three months or less. [Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.]

3. Investments

	2024	2023
Investments carried at fair value: [List if any; e.g.:] Equity instruments quoted in an active market Other portfolio investments Derivatives		
Investments carried at amortized cost: [List if any; e.g.:] Other Term-Deposit CIBC 4.8% expires June 2025 Government/government guaranteed bonds	\$ 414,263	\$ 393,039
Total investments	\$ 414,263	\$ 393,039

Short-term notes and deposits have effective interest rates of [% to % (Prior - % to %)] and mature in less than one year. Government and government guaranteed bonds have effective interest rates of [% to % (Prior - % to %)] with maturity dates from [date].

Investment Income

	2024	2023
Interest		
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on derivative financial instruments		
Total investment income	-	-

Unrealized gains on equity investments carried at fair value of [\$\$ (Prior - \$\$)] have been recognized in the statement of remeasurement gains and losses.

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	\$ 50,905	\$ 30,371
- Arrears	53,730	26,768
	104,635	57,139
- Less Allowance for Uncollectible	(2,592)	(2,592)
Total municipal taxes receivable	102,043	54,547
School -Current	4,890	2,802
-Arrears	4,338	2,732
Total taxes to be collected on behalf of School Divisions	9,228	5,534
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organization	111,271	60,081
Deduct taxes to be collected on behalf of other organizations	(9,228)	(5,534)
Total Taxes Receivable - Municipal	\$ 102,043	\$ 54,547

5. Other Accounts Receivable

Federal Government	11,471	12,474
Provincial Government	4,685	4,648
Local Government		
Utility	17,554	24,462
Trade	7,373	10,812
Capital asset management grant		44,970
Total Other Accounts Receivable	41,084	97,366
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 41,084	\$ 97,366

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	\$ 8,925	\$ 8,925
Allowance for market value adjustment		
Net Tax Title Property	8,925	8,925
Other Land	44,152	44,152
Allowance for market value adjustment		
Net Other Land	44,152	44,152
Other (Describe)		
Total Assets Held for Sale	\$ 53,077	\$ 53,077

7. Long Term Debt

a) The debt limit of the municipality is \$734,245. 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)).

8. 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 2024 was \$9,025. 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.

Total current service contributions by the municipality to the MEPP in 2024 were \$9,025 (2023 - \$9,664). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$9,025 (2023 - \$9,644).

At December 31, 2024, the MEPP disclosed an actuarial deficiency/surplus of [\$]. The actuarial report was not available at the date of the auditor's report.

For further information of the amount of MEPP deficiency/surplus information see: <https://mepp.plannera.ca/fund-information/plan-reporting>

9. Comparative Figures

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

10. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *the mayor and council* 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.

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

11. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks *as follows*:

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of trade accounts receivable and municipal taxes receivable. The risk is mitigated by an allowance for doubtful accounts and the ability of tax enforcement.

The municipalities maximum exposure to credit risk as at December 31 is as follows:

	2024
<i>Municipal taxes receivable</i>	\$ 102,043
<i>Trade accounts receivable</i>	7,373
Maximum credit risk exposure	\$ 109,416

The municipality has mitigated its exposure to credit risk on financial instruments through an allowance for doubtful account and the ability of tax enforcement.

12. Correction of Prior Period Error

During the current fiscal year it was identified that a grant received should have been accrued as accounts receivable in prior period. Due to the error, the Village's assets and accumulated surplus were understated. The prior period comparative amounts have been restated from those previously reported. The correction of this error has impacted the Village's consolidated financial statements as follows:

Increase in financial assets:	<u>\$44,970.30</u>
Increase in accumulated surplus:	<u>\$44,970.30</u>

Municipality of Village of Loon Lake
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	\$ 230,000	\$ 237,053	\$ 227,613
Abatements and adjustments	1,600	(4,249)	(1,540)
Discount on current year taxes	(9,000)	(8,398)	(8,852)
Net Municipal Taxes	222,600	224,406	217,221
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,500	9,583	5,252
Special tax levy			
Other (Specify)			
Total Taxes	227,100	233,989	222,473
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	79,785	79,785	69,915
Safe Restart			
Other (Specify)			
Total Unconditional Grants	79,785	79,785	69,915
GRANTS IN LIEU OF TAXES			
Federal	17,000	17,326	17,326
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services	1,640	1,643	1,643
SaskTel	2,250	2,319	2,250
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	19,200	18,819	19,267
Sask Energy Surcharge	9,500	8,786	9,776
Other (Specify)			
Total Grants in Lieu of Taxes	49,590	48,894	50,262
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 356,475	\$ 362,668	\$ 342,650

Municipality of Village of Loon Lake
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 1

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 3,600	\$ 4,404	\$ 2,528
- Sales of supplies	10,250	2,507	2,620
- Other (rent)	1,000		834
Total Fees and Charges	14,850	6,911	5,982
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	40,100	48,948	43,550
- Commissions			
- Other (Insurance proceeds, Evergreen Terrace)	5,000	5,000	22,672
Total Other Segmented Revenue	59,950	60,859	72,204
Conditional Grants			
- Student Employment			
- MEEP			
- Other (TSS-EMO)	5,000	7,590	3,356
Total Conditional Grants	5,000	7,590	3,356
Total Operating	64,950	68,449	75,560
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other Asset Management Grant	44,000		44,970
Total Capital	44,000	-	44,970
Restructuring Revenue (Specify, if any)			
Total General Government Services	108,950	68,449	120,530

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges		43,254	60,815
- Other (Interest income)		7,423	5,729
Total Fees and Charges	-	50,677	66,544
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Unconditional grants)		8,250	8,250
Total Other Segmented Revenue	-	58,927	74,794
Conditional Grants			
- Student Employment			
- Local government		3,430	3,430
- MEEP			
- Other (Federal Gas Tax)			2,500
Total Conditional Grants	-	3,430	5,930
Total Operating	-	62,357	80,724
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	\$ -	\$ 62,357	\$ 80,724

Municipality of Village of Loon Lake
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,000	\$ 6,048	\$ 7,117
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	4,000	6,048	7,117
- Tangible capital asset sales - gain (loss)	-	1,000	35,500
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	4,000	7,048	42,617
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	4,000	7,048	42,617
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (SGL sign grant)	7,000		7,299
Total Capital	7,000	-	7,299
Restructuring Revenue (Specify, if any)			
Total Transportation Services	11,000	7,048	49,916

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	35,000	35,119	34,984
- Other (Evergreen Terrace Rent Income)	115,000	119,168	113,096
- Other (Pet license fees, doctor house rent)	6,100	12,182	5,955
Total Fees and Charges	156,100	166,469	154,035
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	156,100	166,469	154,035
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Doctor House Rent			
- Other (MMSE Recycling)	8,000	8,473	8,473
Total Conditional Grants	8,000	8,473	8,473
Total Operating	164,100	174,941	162,508
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 164,100	\$ 174,941	\$ 162,508

Municipality of Village of Loon Lake
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 3

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Building and development permits)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	-	-	-

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	\$ 1,800	\$ 2,160	\$ 1,800
Total Fees and Charges	1,800	2,160	1,800
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,800	2,160	1,800
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (TIPPS)	3,077	-	2,704
Total Conditional Grants	3,077	-	2,704
Total Operating	4,877	2,160	4,504
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 4,877	\$ 2,160	\$ 4,504

Municipality of Village of Loon Lake
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 125,000	\$ 142,416	\$ 126,209
- Sewer	34,000	33,867	35,116
- Other (On/Off Fee, Late Charges, Infra. Fee)	38,600	39,094	38,522
Total Fees and Charges	197,600	215,376	199,847
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	197,600	215,376	199,847
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	197,600	215,376	199,847
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	9,200	9,245	19,411
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	9,200	9,245	19,411
Restructuring Revenue (Specify, if any)			
Total Utility Services	206,800	224,621	219,258
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 495,727	\$ 539,577	\$ 637,440

SUMMARY

Total Other Segmented Revenue	419,450	510,839	545,297
Total Conditional Grants	16,077	19,493	20,463
Total Capital Grants and Contributions	60,200	9,245	71,680
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 495,727	\$ 539,577	\$ 637,440

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 9,500	\$ 5,170	\$ 4,303
Wages and benefits			
Professional/Contractual services	114,870	114,198	156,168
Utilities			
Maintenance, materials and supplies	14,050	1,599	1,633
Grants and contributions - operating			150
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Interest		56	
Allowance for uncollectible			
Other (Specify)			
General Government Services	138,420	121,023	162,254
Restructuring (Specify, if any)			
Total General Government Services	138,420	121,023	162,254
PROTECTIVE SERVICES			
Police protection			
Wages and benefits			
Professional/Contractual services	33,650	43,608	35,283
Utilities			
Maintenance, material and supplies			45
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
Fire protection			
Wages and benefits		17,033	15,231
Professional/Contractual services	500	2,396	492
Utilities		2,058	1,241
Maintenance, material and supplies		14,821	13,529
Grants and contributions - operating	1,900	2,359	1,859
- capital			
Amortization of Tangible Capital Assets		8,895	10,736
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Protective Services	36,050	91,169	78,416
Restructuring (Specify, if any)			
Total Protective Services	36,050	91,169	78,416
TRANSPORTATION SERVICES			
Wages and benefits	94,000	91,416	88,474
Professional/Contractual Services	4,700	5,665	3,634
Utilities	24,200	22,907	23,789
Maintenance, materials, and supplies	112,300	78,040	39,386
Gravel	4,000	3,015	175
Grants and contributions - operating			
- capital	5,000		
Amortization of Tangible Capital Assets	10,760	19,194	10,554
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Transportation Services	254,960	220,235	166,012
Restructuring (Specify, if any)			
Total Transportation Services	\$ 254,960	\$ 220,235	\$ 166,012

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 36,500	\$ 27,283	\$ 31,403
Professional/Contractual services	47,420	50,755	44,279
Utilities	35,500	29,116	29,439
Maintenance, materials and supplies	49,040	25,119	25,721
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization of Tangible Capital Assets	13,720	13,729	13,729
Amortization of Intangible capital assets			
Interest	60	60	60
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	182,240	146,061	144,631
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	182,240	146,061	144,631
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	1,030	394	275
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Planning and Development Services	1,030	394	275
Restructuring (Specify, if any)			
Total Planning and Development Services	1,030	394	275
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	6,850	9,439	6,638
Utilities	13,100	2,749	2,781
Maintenance, materials and supplies	2,650	2,655	2,460
Grants and contributions - operating	3,077		276,463
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	25,677	14,843	288,342
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 25,677	\$ 14,843	\$ 288,342

Municipality of Village of Loon Lake

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	\$ 61,000	\$ 58,927	\$ 55,635
Professional/Contractual services	39,800	13,821	18,466
Utilities	19,820	19,252	18,650
Maintenance, materials and supplies	52,300	35,925	62,420
Grants and contributions - operating			
- capital			49,073
Amortization of Tangible Capital Assets	50,050	55,284	
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	222,970	183,209	204,244
Restructuring (Specify, if any)			
Total Utility Services	\$ 222,970	\$ 183,209	\$ 204,244
 TOTAL EXPENSES BY FUNCTION	 \$ 861,347	 \$ 776,936	 \$ 1,044,174

Municipality of
 Village of Loon Lake
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2024

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 6,911	\$ 50,677	\$ 6,048	\$ 166,469	\$ -	\$ 2,160	\$ 215,376	\$ 447,641
Tangible Capital Asset Sales - Gain	-	-	1,000	-	-	-	-	1,000
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	48,948	-	-	-	-	-	-	48,948
Commissions	-	-	-	-	-	-	-	-
Other Revenues	5,000	8,250	-	-	-	-	-	13,250
Grants - Conditional	7,590	3,430	-	8,473	-	-	-	19,493
- Capital	-	-	-	-	-	-	9,245	9,245
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	68,449	62,357	7,048	174,941	-	2,160	224,621	539,577
Expenses (Schedule 3)								
Wages & Benefits	5,170	17,033	91,416	27,283	-	-	58,927	199,828
Professional/ Contractual Services	114,198	46,003	5,665	50,755	394	9,439	13,821	240,275
Utilities	-	2,058	22,907	29,116	-	2,749	19,252	76,083
Maintenance Materials and Supplies	1,599	14,821	81,055	25,119	-	2,655	35,925	161,174
Grants and Contributions	-	2,359	-	-	-	-	-	2,359
Amortization of Tangible Capital Assets	-	8,895	19,194	13,729	-	-	55,284	97,102
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	56	-	-	60	-	-	-	116
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	121,023	91,169	220,235	146,061	394	14,843	183,209	776,936
Surplus (Deficit) by Function	\$ (52,574)	\$ (28,812)	\$ (213,187)	\$ 28,880	\$ (394)	\$ (12,683)	\$ 41,412	\$ (237,359)
Taxes and other unconditional revenue (Schedule 1)								362,668
Net Surplus (Deficit)								\$ 125,309

Municipality of
Village of Loon Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,982	\$ 66,544	\$ 7,117	\$ 154,035	\$ -	\$ 1,800	\$ 199,847	\$ 435,325
Tangible Capital Asset Sales - Gain	-	-	35,500	-	-	-	-	35,500
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	43,550	-	-	-	-	-	-	43,550
Commissions	-	-	-	-	-	-	-	-
Other Revenues	22,672	8,250	-	-	-	-	-	30,922
Grants - Conditional	3,356	5,930	-	8,473	-	2,704	-	20,463
- Capital Restructurings	44,970	-	7,299	-	-	-	19,411	71,680
Total Revenues	120,530	80,724	49,916	162,508	-	4,504	219,258	637,440
Expenses (Schedule 3)								
Wages & Benefits	4,303	15,231	88,474	31,403	-	-	55,635	195,046
Professional/ Contractual Services	156,168	35,775	3,634	44,279	275	6,638	18,466	265,235
Utilities	-	1,241	23,789	29,439	-	2,781	18,650	75,900
Maintenance Materials and Supplies	1,633	13,574	39,561	25,721	-	2,460	62,420	145,369
Grants and Contributions	150	1,859	-	-	-	276,463	49,073	327,545
Amortization of Tangible Capital Assets	-	10,736	10,554	13,729	-	-	-	35,019
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	60	-	-	-	60
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	162,254	78,416	166,012	144,631	275	288,342	204,244	1,044,174
Surplus (Deficit) by Function	\$ (41,724)	\$ 2,308	\$ (116,096)	\$ 17,877	\$ (275)	\$ (283,838)	\$ 15,014	\$ (406,734)
Taxes and other unconditional revenue (Schedule 1)								342,650
Net Surplus (Deficit)								\$ (64,084)

Municipality of
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2024

Schedule 6

2024

2023

Assets	General Assets						Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships	Total		
Asset cost										
Opening Asset costs	\$ 18,784	\$ 1,307,186	\$ 1,162,700	\$ 130,239	\$ 466,116	\$ 829,420		\$ 3,914,445	\$ 3,860,696	
Additions during the year	5,000							5,000	110,749	
Disposals and write-downs during the year										
Transfers (from) assets under construction										
Transfer of Capital Assets related to restructuring (Schedule 13)									(57,000)	
Closing Asset Costs	23,784	1,307,186	1,162,700	130,239	466,116	829,420	-	3,919,445	3,914,445	
Amortization										
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs		701,957	726,870	87,380	217,302	643,827		2,377,336	2,350,246	
Add: Amortization taken		30,832	12,343	8,887	30,230	14,810		97,102	84,090	
Less: Accumulated amortization on disposals										
Transfer of Capital Assets related to restructuring (Schedule 13)									(57,000)	
Closing Accumulated Amortization	-	732,789	739,213	96,267	247,532	658,637	-	2,474,438	2,377,336	
Net Book Value	\$ 23,784	\$ 574,398	\$ 423,488	\$ 33,972	\$ 218,584	\$ 170,783	\$ -	\$ 1,445,007	\$ 1,537,109	

1. Total contributed/donated assets received in 2024

2. List of assets recognized at nominal value in 2024 are:

- Infrastructure Assets
- Vehicles
- Machinery and Equipment
- 3. Amount of interest capitalized in Schedule 6

Municipality of
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2024

Village of Loon Lake

Schedule 7

	2024						2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	\$ 553,989	\$ 145,447	\$ 656,392	\$ 106,895		\$ 510,276	\$ 1,941,446	\$ 3,860,696
Additions during the year			5,000					110,749
Disposals and write-downs during the year								(57,000)
Transfer of Capital Assets related to restructuring (Schedule 13)								
Closing Asset Costs	553,989	145,447	661,392	106,895	-	510,276	1,941,446	3,914,445
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	74,881	14,065	462,334	105,628		587,820	1,132,608	2,350,246
Add: Amortization taken		8,895	17,269	12,669			58,268	84,090
Less: Accumulated amortization on disposals								(57,000)
Transfer of Capital Assets related to restructuring (Schedule 13)								
Closing Accumulated Amortization Costs	74,881	22,960	479,603	118,297	-	587,820	1,190,876	2,377,336
Net Book Value	\$ 479,108	\$ 122,487	\$ 181,789	\$ (11,402)	\$ -	\$ (77,544)	\$ 750,570	\$ 1,537,109

Municipality of Village of Loon Lake
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2024

Schedule 8

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	\$ 886,849	\$ 177,617	\$ 1,064,466
APPROPRIATED RESERVES			
Machinery and Equipment			-
Infrastructure	100,643	35,643	136,286
Evergreen Terrace	91,213	-	91,213
Utility	136,286	(850)	135,436
Other (Building)	43,613	5,000	48,613
Total Appropriated	371,755	39,793	411,548
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 CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,537,109	(92,102)	1,445,007
Intangible capital assets (Schedule 8, 9)			
Less: Related debt			-
Net Investment in Capital Assets	1,537,109	(92,102)	1,445,007
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	\$ 2,795,713	\$ 125,309	\$ 2,921,022

Municipality of Village of Loon Lake
 Schedule of Mill Rates and Assessments
 As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total	
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)		
Taxable Assessment	\$	10,802,240			\$	1,129,140	\$	11,931,380
Regional Park Assessment								
Total Assessment								11,931,380
Mill Rate Factor(s)		0.8750			3.6000			
Total Base/Minimum Tax (generated for each property class)		128,650			19,200			147,850
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$	181,203			\$	56,355	\$	237,557

MILL RATES: MILLS

Average Municipal*	19.91
Average School*	4.78
Potash Mill Rate	
Uniform Municipal Mill Rate	9.06

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

Municipality of Village of Loon Lake
 Schedule of Council Remuneration
 As at December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brian Hirschfeld	840		840
Councillor	Jon Kemp	650		650
Councillor	Myrna Molinger	715		715
Councillor	Joni Taylor	715		715
Councillor	Dave Write	715		715
Councillor	Matthew Heon	65		65
Councillor	Mindy Lorenz	65		65
Total		3,765	-	3,765