

**FILE COPY**

**Annual Financial Statements**

**And Supporting Schedules**

**For The**

**Village of Loon Lake**

**For the year ended December 31, 2017**

### Management's Responsibility

To the Ratepayers of the Village of Loon Lake:

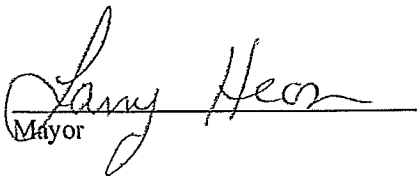
Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards and ensuring that all information in the annual report is consistent with the statements. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

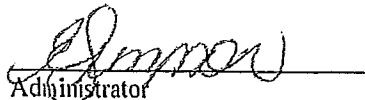
In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of 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 the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Holm Raiche Oberg Chartered Professional Accountants P.C. Ltd., an independent firm of chartered professional accountants, is appointed by 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 administration to discuss their audit findings.

June 21, 2018  
Date

  
Mayor

  
Administrator



**Holm Raiche Oberg**  
Chartered Professional Accountants P.C. Ltd.

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## INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of Village of Loon Lake:

### *Report on the Financial Statements*

We have audited the accompanying financial statements of Village of Loon Lake, which comprise the statement of financial position as at December 31, 2017, and the statements of operations, change in net financial assets and cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Management's Responsibility for the Financial Statements*

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

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### *Opinion*

In our opinion, the financial statements present fairly, in all material respects, the financial position of Village of Loon Lake as at December 31, 2017, and the results of its operations, change in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The current year's supplementary information included in the schedules and appendices is not a required part of the basic financial statements. Such supplementary information has been subjected to the auditing procedures applied in the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

North Battleford, Saskatchewan  
June 21, 2018

  
Chartered Professional Accountants

Village of Loon Lake  
Statement of Financial Position  
As at December 31, 2017

Statement 1

	2017	2016
<b>FINANCIAL ASSETS</b>		<i>(Re-stated)</i>
Cash and Temporary Investments (Note 2)	\$ 452,126	\$ 568,927
Taxes Receivable - Municipal (Note 3)	46,775	19,835
Other Accounts Receivable (Note 4)	151,633	17,379
Land for Resale (Note 5)	59,110	59,110
Long-term Investments		
Debt Charges Recoverable		
Other (Specify)		
<b>Total Financial Assets</b>	<b>709,644</b>	<b>665,251</b>
<b>LIABILITIES</b>		
Bank Indebtedness (Note 6)		
Accounts Payable		
Accrued Liabilities Payable	33,358	97,374
Deposits		
Deferred Revenue (Note 7)	7,225	6,505
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)	23,413	50,098
Lease Obligations		
<b>Total Liabilities</b>	<b>63,996</b>	<b>153,977</b>
<b>NET FINANCIAL ASSETS (DEBT)</b>	<b>645,648</b>	<b>511,274</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	1,190,828	1,272,902
Prepayments and Deferred Charges	6,970	7,186
Stock and Supplies	34,824	34,824
Other		
<b>Total Non-Financial Assets</b>	<b>1,232,622</b>	<b>1,314,912</b>
<b>Accumulated Surplus (Deficit) (Schedule 8)</b>	<b>\$ 1,878,270</b>	<b>\$ 1,826,186</b>

Village of Loon Lake  
Statement of Operations  
For the year ended December 31, 2017

Statement 2

	2017 Budget	2017	2016 (Re-stated)
<b>Revenues</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 277,440	\$ 288,237	\$ 258,375
Fees and Charges (Schedule 4, 5)	169,200	214,933	184,835
Conditional Grants (Schedule 4, 5)	2,400	248,508	5,400
Tangible Capital Asset Sales - Gain (Schedule 4, 5)			394
Land Sales - Gain (Schedule 4, 5)		7,221	94
Investment Income and Commissions (Schedule 4, 5)		1,180	1,516
Other Revenues (Schedule 4, 5)	390		
<b>Total Revenues</b>	<b>449,430</b>	<b>760,079</b>	<b>450,614</b>
<b>Expenses</b>			
General Government Services (Schedule 3)	124,550	101,309	104,514
Protective Services (Schedule 3)	30,440	31,214	32,651
Transportation Services (Schedule 3)	106,730	93,574	99,451
Environmental and Public Health Services (Schedule 3)	48,350	45,815	107,590
Planning and Development Services (Schedule 3)	1,570	526	1,518
Recreation and Cultural Services (Schedule 3)	12,110	272,988	22,710
Utility Services (Schedule 3)	144,800	192,508	157,208
<b>Total Expenses</b>	<b>468,550</b>	<b>737,934</b>	<b>525,642</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>(19,120)</b>	<b>22,145</b>	<b>(75,028)</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	18,000	29,939	68,559
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ (1,120)</b>	<b>52,084</b>	<b>(6,469)</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>		<b>1,826,186</b>	<b>1,832,655</b>
<b>Accumulated Surplus (Deficit), End of Year</b>		<b>\$ 1,878,270</b>	<b>\$ 1,826,186</b>

Village of Loon Lake

Statement of Change in Net Financial Assets

For the year ended December 31, 2017

Statement 3

	2017 Budget	2017	2016 (Re-stated)
<b>Surplus (Deficit)</b>	\$ (1,120)	\$ 52,084	\$ (6,469)
(Acquisition) of tangible capital assets	(15,000)		(95,265)
Amortization of tangible capital assets		82,074	81,079
Proceeds on disposal of tangible capital assets			
Gain on the disposal of tangible capital assets			(394)
<b>Surplus (Deficit) of capital revenue over expenditures</b>	<b>(15,000)</b>	<b>82,074</b>	<b>(14,580)</b>
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			2,140
Consumption of supplies inventories			
Use of prepaid expense		216	
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>		<b>216</b>	<b>2,140</b>
<b>Increase (Decrease) in Net Financial Assets</b>	<b>\$ (16,120)</b>	<b>134,374</b>	<b>(18,909)</b>
<b>Net Financial Assets - Beginning of Year</b>		<b>511,274</b>	<b>530,183</b>
<b>Net Financial Assets - End of Year</b>		<b>\$ 645,648</b>	<b>\$ 511,274</b>

Village of Loon Lake  
Statement of Cash Flow  
For the year ended December 31, 2017

Statement 4

	2017	2016 (Re-stated)
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 52,084	\$ (6,469)
Amortization	82,074	81,079
Gain on disposal of tangible capital assets		(394)
	<u>134,158</u>	<u>74,216</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(26,940)	20,063
Other Receivables	(134,254)	4,802
Land for Resale		(8,925)
Other Financial Assets		
Accounts and Accrued Liabilities Payable	(64,016)	83,791
Deposits		
Deferred Revenue	720	(1,090)
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use		
Prepayments and Deferred Charges	216	2,140
Other (Specify)		
<b>Net cash provided by (used for) operations</b>	<b>(90,116)</b>	<b>174,997</b>
<b>Capital:</b>		
Acquisition of Tangible Capital Assets		(95,265)
Proceeds From the Disposal of Tangible Capital Assets		
Other Capital		
<b>Net cash provided by (used for) capital</b>		<b>(95,265)</b>
<b>Investing:</b>		
Long-term Investments		
Other Investments		
<b>Net cash provided by (used for) investing</b>		
<b>Financing:</b>		
Debt Charges Recovered		
Long-term Debt Issued		
Long-term Debt Repaid	(26,685)	(25,227)
Other Financing		
<b>Cash provided by (used for) financing transactions</b>	<b>(26,685)</b>	<b>(25,227)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(116,801)</b>	<b>54,505</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<b>568,927</b>	<b>514,422</b>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 452,126</b>	<b>\$ 568,927</b>

## Village of Loon Lake

### Notes to the Financial Statements

For the year ended December 31, 2017

#### 1. Significant Accounting Policies

The 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 financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognizes revenue as they become available and measurable; 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 financial statements consolidates 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 financial statements are as follows:

Entity

Village of Loon Lake

- c) **Collection of Funds for Other Authorities:** Collection of funds by the municipality for the school board are 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 the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occurred, as long as:
  - a) the transfer is authorized;
  - b) any eligibility criteria have been met; and
  - c) a reasonable estimate of the amount can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue.

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

- 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) **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.



**1. Significant Accounting Policies - continued**

- 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.
- 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) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.
- 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.
- 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 inflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

**Works of Art:** 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.

- n) **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.

Village of Loon Lake  
Notes to the Financial Statements  
For the year ended December 31, 2017

1. Significant Accounting Policies - continued

- o) **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.

- p) **Measurement Uncertainty:** The preparation of financial statements in conformity with generally accepted accounting principles 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. Taxes receivable and accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Allowances are determined through an annual review of outstanding amounts.

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.

- q) **Basis of Segmentation:** The municipality has adopted 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: The general government segment provides for the administration of the municipality.

Protective Services: The protective services segment is comprised of expenses for police and fire protection.

Transportation Services: The transportation services segment is 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: The planning and development segment provides for neighborhood development and sustainability.

Recreation and Cultural: The recreation and cultural segment provides for community services through the provision of recreation and leisure services.

Utility Services: The utility services segment provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- r) **Land Sales:** Land sales are recognized in the financial statements as revenues in the period in which the contract is signed and the ability to collect is reasonably assured.
- s) **Land for Resale:** Land for resale is recorded at the lower of cost to prepare the land for sale and the market value of the land. Costs to prepare the land for sale include leveling, grading and utility service connections. The land is considered available for sale when all the land preparation is completed.
- t) **Tax Title Property:** Property acquired through the tax enforcement process and temporarily held is recorded at the lesser of the carrying amount (cost equal to the outstanding taxes including any applicable penalties up to the date of acquisition plus any costs necessary to maintain after acquisition) and the net recoverable amount. Impairment losses are not reversed in subsequent years, if net recoverable value subsequently increases.

**1. Significant Accounting Policies - continued**

**u) Recent accounting pronouncements**

**PS 3450 Financial Instruments (New and Amendment)**

In June 2011, the Public Sector Accounting Board (PSAB) issued PS 3450 Financial Instruments to establish standards for recognition, measurement, presentation and disclosure of financial assets, financial liabilities and non-financial derivatives. As a result of issuance of PS 3450, there have been numerous consequential amendments made to other sections. PS 3450 is effective for fiscal years beginning on or after April 1, 2019. Earlier adoption is permitted.

PS 3450 is applied prospectively in the fiscal year of initial adoption; therefore, financial statements of prior periods, including comparative information, are not restated. The municipality does not expect the adoption of these new standards to have a material impact on its financial statements.

**PS 3320 Contingent Assets (New)**

In June 2015, new PS 3320 Contingent Assets was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). The new section establishes disclosure standards on contingent assets. The main features of this standard are as follows:

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty. That uncertainty will ultimately be resolved when one or more future events, not wholly within the public sector entity's control, occurs or fails to occur. Resolution of the uncertainty will confirm the existence or non-existence of an asset.

Passing legislation that has retroactive application after the financial statement date cannot create an existing condition or situation at the financial statement date.

Elected or public sector entity officials announcing public sector entity intentions after the financial statement date cannot create an existing condition or situation at the financial statement date.

Disclosures should include existence, nature, and extent of contingent assets, as well as the reasons for any nondisclosure of extent, and the bases for any estimates of extent made.

When a reasonable estimate can be made, disclosure should include a best estimate and a range possible amounts (or a narrower range of more likely amounts), unless such a disclosure would have an adverse impact on the outcome.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted. The municipality does not expect the adoption of this new standard to have a material impact on its financial statements.

**PS 3380 Contractual Rights (New)**

In June 2016, new PS 3380 Contractual Rights was included in the CPA Canada Public Sector Accounting Handbook (PSA HB). This new section establishes disclosure standards on contractual rights, and does not include contractual rights to exchange assets where revenue does not arise. The main features of this standards are as follows:

Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future.

Until a transaction or event occurs under a contract or agreement, an entity only has a contractual right to an economic resource. Once the entity has received an asset, it no longer has a contractual right.

Contractual rights are distinct from contingent assets as there are no uncertainty related to the existence of the contractual right.

Disclosures should include descriptions about nature, extent, and timing.

The standard is effective for fiscal years beginning on or after April 1, 2017. Earlier adoption is permitted.

Village of Loon Lake  
Notes to the Financial Statements  
For the year ended December 31, 2017

	2017	2016 (Re-stated)
<b>2. Cash and Temporary Investments</b>		
Cash	\$ 94,361	\$ 215,937
Temporary Investments	357,765	352,990
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>\$ 452,126</b>	<b>\$ 568,927</b>

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

The municipality has not specifically set aside funds to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council. The appropriated reserves are underfunded by \$51,286 and \$51,286 as of December 31, 2017 and 2016, respectively. However, there is sufficient cash in the general account to cover the reserve.

**3. Taxes Receivable - Municipal**

Municipal - Current	\$ 43,177	\$ 19,206
- Arrears	6,190	3,221
	49,367	22,427
- Less Allowance for Uncollectibles	(2,592)	(2,592)
<b>Total Municipal Taxes Receivable</b>	<b>46,775</b>	<b>19,835</b>

School - Current	4,803	2,884
- Arrears	1,006	201
<b>Total School Taxes Receivable</b>	<b>5,809</b>	<b>3,085</b>

Other		
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Total Taxes and Grants in Lieu Receivable 52,584 22,920

Deduct taxes receivable to be collected on behalf of other organizations (5,809) (3,085)

**Total Taxes Receivable - Municipal** \$ 46,775 \$ 19,835

**4. Other Accounts Receivable**

Federal government	\$ 87,825	\$ 12,203
Provincial government		
Local government	42,427	
Utility	11,745	10,375
Trade	6,806	123
Other	2,830	599
<b>Total Other Accounts Receivable</b>	<b>151,633</b>	<b>23,300</b>

Less Allowance for Uncollectibles (5,921)

**Net Other Accounts Receivable** \$ 151,633 \$ 17,379

**5. Land for Resale**

Tax Title Property	\$ 11,648	\$ 11,648
Allowance for Market Value Adjustment		
<b>Net Tax Title Property</b>	<b>11,648</b>	<b>11,648</b>

Other Land	47,462	47,462
Allowance for Market Value Adjustment		
<b>Net Other Land</b>	<b>47,462</b>	<b>47,462</b>

**Total Land for Resale** \$ 59,110 \$ 59,110

Village of Loon Lake  
Notes to the Financial Statements  
For the year ended December 31, 2017

**6. Credit Facility Agreement**

The municipality has a credit facility agreement with its financial institution that covers its long-term debt facilities referred to in Note 9 and a revolving operating line of credit in the amount of \$95,000.

Interest on the line of credit is prime. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing at year end under this line of credit at December 31, 2017 and 2016.

**7. Deferred Revenue**

	2017	2016 (Re-stated)
Utility deposits	\$ 7,225	\$ 6,505
<b>Total Deferred Revenue</b>	<b>\$ 7,225</b>	<b>\$ 6,505</b>

**8. Long-term Debt**

a) The debt limit of the municipality is \$433,124. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

b) The CIBC loan is repayable by monthly payments of \$2,402 including interest at 5.7% and is secured by taxes receivable and future utility billings. The loan is due October, 2018.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2017				\$ 26,642
2018	\$ 23,413	\$ 977	\$ 24,390	23,456
<b>Balance</b>	<b>\$ 23,413</b>	<b>\$ 977</b>	<b>\$ 24,390</b>	<b>\$ 50,098</b>

**9. 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 2017 was \$7,590 (2016 - \$4,243). 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.

**10. Comparative Figures**

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

**11. Budget Figures**

Budget figures are reported for information purposes only and are not included in the scope of the external audit.

Village of Loon Lake  
Notes to the Financial Statements  
For the year ended December 31, 2017

12. Prior period adjustment

During the year the following changes were made to the 2016 year end.

Insurance policies are off calendar year end. Prepaid insurance had not previously been recorded. The 2016 year has been changed to reflect only the portion of the expense that relates to 2016.

Accrued land fill costs were removed as they related to the land fill that was closed in prior years. There is no additional liability to reclaim the site.

Previously, 50% of the fire department was consolidated with the Village. As a result of a change in policy, the fire department is no longer consolidated. Revenue and expenses relating to the fire department are limited to the amounts received from or paid to the fire department during the year. This change in policy has been applied retroactively. The effect of the change has been outlined below. This change was the only item to effect schedule 6 and schedule 7. See next page for details of changes.

Previously, the net income from the doctor's house had been removed from surplus and recorded to deferred revenue, to be applied against any gain on sale when the house is sold. Net income from the doctor's house is no longer recorded as deferred revenue, rather it is recognized in revenue and expense in the year that it was earned. This change has been applied retroactively. The effect of the change has been outlined below.

**Effect of Change on 2016 Statement of Financial Position**

2016 Accumulated Surplus/Deficit as previously reported	\$	1,877,227
Add: Prepaid insurance		7,043
Remove: Accrued land fill payable		7,622
Remove: Deferred revenue		22,412
Remove: 50% of fire department previously consolidated assets and liabilities		(88,118)

<b>Re-stated 2016 Accumulated Surplus/Deficit</b>	<b>\$</b>	<b>1,826,186</b>
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**Effect of Change to 2016 Statement of Operations**

Previously reported Surplus of Revenue Over Expenses	\$	(130)
Add: Doctor's house revenue and expense		834
Remove: Fire department revenue and expense for 2016 year		(7,173)

<b>Re-stated Surplus (Deficit) of Revenue over Expenses</b>	<b>\$</b>	<b>(6,469)</b>
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Village of Loon Lake  
Notes to the Financial Statements  
For the year ended December 31, 2017

12. Prior period adjustment (continued)

Effect of Change to 2016 Tangible capital assets (Schedule 6)										
Previously reported	Land			Machinery & Equipment			Linear assets			Total
	Land	Improvements	Buildings	Vehicles	Equipment					
Cost	\$ 3,458	\$ 1,307,186	\$ 751,544	\$ 278,846	\$ 286,648	\$ 725,594	\$ 3,353,276			
Remove: fire department	-	-	(20,000)	(67,983)	(8,275)	-	(96,258)			
Re-stated cost	3,458	1,307,186	731,544	210,863	278,373	725,594	3,257,018			
Accumulated amortization	-	485,874	647,105	200,585	144,959	538,031	2,016,554			
Remove: fire department	-	1	(7,000)	(18,996)	(6,443)	-	(32,438)			
Re-stated accumulated amortization	-	485,875	640,105	181,589	138,516	538,031	1,984,116			

Effect of Change to 2016 Tangible capital assets by function (Schedule 7)										
General Government	Protective Services			Transportation Services			Environmental & Public Health			Total
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Cultural	Water & Sewer			
Cost	\$ 66,289	\$ 242,242	\$ 580,893	\$ 180,626	\$ -	\$ 512,275	\$ 1,770,951	\$ 3,353,276		
Remove: fire department	-	(94,257)	26	(73,731)	-	(1,999)	73,703	(96,258)		
Re-stated cost	66,289	147,985	580,919	106,895	-	510,276	1,844,654	3,257,018		
Accumulated amortization	57,741	140,817	490,713	45,285	-	451,583	830,415	2,016,554		
Remove: fire department	(1)	(32,438)	1,263	828	-	(3)	(2,087)	(32,438)		
Re-stated accumulated amortization	57,740	108,379	491,976	46,113	-	451,580	828,328	1,984,116		

Village of Loon Lake

Schedule of Taxes and Other Unconditional Revenue

For the year ended December 31, 2017

Schedule 1

	2017 Budget	2017	2016
<b>TAXES</b>			
General municipal tax levy	\$ 178,000	\$ 190,111	\$ 177,593
Abatements and adjustments		(500)	(22,586)
Discount on current year taxes	(6,460)	(7,392)	(6,150)
<b>Net Municipal Taxes</b>	<b>171,540</b>	<b>182,219</b>	<b>148,857</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	5,000	2,749	5,124
Special tax levy			
Other (Specify)			
<b>Total Taxes</b>	<b>176,540</b>	<b>184,968</b>	<b>153,981</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	70,000	63,292	74,073
Organized Hamlet			
<b>Total Unconditional Grants</b>	<b>70,000</b>	<b>63,292</b>	<b>74,073</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal	11,000	20,184	11,725
Provincial			
S.P.C. Electrical	18,000	17,368	16,619
SaskEnergy Gas			
TransGas			
Central Services			
SaskTel	1,900	2,425	1,977
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
<b>Total Grants in Lieu of Taxes</b>	<b>30,900</b>	<b>39,977</b>	<b>30,321</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 277,440</b>	<b>\$ 288,237</b>	<b>\$ 258,375</b>



Village of Loon Lake  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2017

Schedule 2 - 1

	2017 Budget	2017	2016 (Re-stated)
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 800	\$ 525	\$ 825
- Sales of supplies	700	475	666
- Other (Rent)		256	1,200
Total Fees and Charges	1,500	1,256	2,691
- Tangible capital asset sales - gain (loss)			
- Land sales - gain		7,221	94
- Investment income and commissions		500	1,516
- Other (Business licenses, WCB)	390		
Total Other Segmented Revenue	1,890	8,977	4,301
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>1,890</b>	<b>8,977</b>	<b>4,301</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total General Government Services</b>	<b>1,890</b>	<b>8,977</b>	<b>4,301</b>

**PROTECTIVE SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total Protective Services</b>			

Village of Loon Lake  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2017

Schedule 2 - 2

	2017 Budget	2017	2016 (Re-stated)
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges			394
- Tangible capital asset sales - gain			
- Other (Specify)			
Total Other Segmented Revenue			394
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			394
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax	18,000	19,091	18,275
- MREP (Heavy Haul, CTP, Municipal Bridges)			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>	18,000	19,091	18,275
<b>Total Transportation Services</b>	<b>18,000</b>	<b>19,091</b>	<b>18,669</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	33,600	54,082	41,205
- Other (Building permits, pet licenses)	1,990	1,381	1,901
Total Fees and Charges	35,590	55,463	43,106
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	35,590	55,463	43,106
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Dr. House Rental & WYWRA grant)	2,400	2,400	5,400
Total Conditional Grants	2,400	2,400	5,400
<b>Total Operating</b>	37,990	57,863	48,506
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total Environmental and Public Health Services</b>	<b>37,990</b>	<b>57,863</b>	<b>48,506</b>

Village of Loon Lake  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2017

Schedule 2 - 3

	2017 Budget	2017	2016 (Re-stated)
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>			
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total Planning and Development Services</b>			

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Other (July 1 fireworks)		2,060	59
Total Fees and Charges		2,060	59
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue		2,060	59
Conditional Grants			
- Student Employment			
- Local government		123,054	
- Donations			
- Other (Canada 150)		123,054	
Total Conditional Grants		246,108	
<b>Total Operating</b>		248,168	59
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>			
<b>Total Recreation and Cultural Services</b>		248,168	59

Village of Loon Lake  
Schedule of Operating and Capital Revenue by Function  
For the year ended December 31, 2017

Schedule 2 - 4

	2017 Budget	2017	2016 (Re-stated)
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water	90,310	112,680	96,525
- Sewer	41,800	43,474	42,454
- Other (Specify)			
Total Fees and Charges	132,110	156,154	138,979
- Tangible capital asset sales - gain (loss)			
- Other (connection fees)		680	
Total Other Segmented Revenue	132,110	156,834	138,979
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
<b>Total Operating</b>	<b>132,110</b>	<b>156,834</b>	<b>138,979</b>
<b>Capital</b>			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)		10,848	50,284
- Clean Water Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
<b>Total Capital</b>		<b>10,848</b>	<b>50,284</b>
<b>Total Utility Services</b>	<b>132,110</b>	<b>167,682</b>	<b>189,263</b>

<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 189,990</b>	<b>\$ 501,781</b>	<b>\$ 260,798</b>
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**SUMMARY**

Total Other Segmented Revenue	\$ 169,590	\$ 223,334	\$ 186,839
Total Conditional Grants	2,400	248,508	5,400
Total Capital Grants and Contributions	18,000	29,939	68,559
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 189,990</b>	<b>\$ 501,781</b>	<b>\$ 260,798</b>

Village of Loon Lake

Total Expenses by Function

For the year ended December 31, 2017

Schedule 3 - 1

	2017 Budget	2017	2016
<b>GENERAL GOVERNMENT SERVICES</b>			<i>(Re-stated)</i>
Council remuneration and travel	\$ 14,310	\$ 8,741	\$ 13,687
Wages and benefits	58,000	57,670	45,197
Professional/Contractual services	38,900	30,575	38,119
Utilities	300		300
Maintenance, materials and supplies	13,040	8,963	5,930
Grants and contributions - operating			
- capital			
Amortization		1,281	1,281
Interest			
Allowance for uncollectibles (recovery)		(5,921)	
Other (Specify)			
<b>Total Government Services</b>	<b>124,550</b>	<b>101,309</b>	<b>104,514</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	23,000	20,939	21,913
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protections**

Wages and benefits			
Professional/Contractual services	1,940	1,990	1,853
Utilities			
Maintenance, material and supplies	500	260	860
Grants and contributions - operating	5,000	5,000	5,000
- capital			
Amortization		3,025	3,025
Interest			
Other (Specify)			
<b>Total Protective Services</b>	<b>30,440</b>	<b>31,214</b>	<b>32,651</b>

**TRANSPORTATION SERVICES**

Wages and benefits	51,310	33,094	42,873
Professional/Contractual Services		3,222	
Utilities	18,850	21,279	17,949
Maintenance, materials and supplies	35,570	23,353	21,019
Gravel	1,000	1,806	300
Grants and contributions - operating			
- capital			
Amortization		10,820	17,310
Interest			
Other (Specify)			
<b>Total Transportation Services</b>	<b>106,730</b>	<b>93,574</b>	<b>99,451</b>

Village of Loon Lake

Total Expenses by Function

For the year ended December 31, 2017

Schedule 3 - 2

(Re-stated)

	2017 Budget	2017	2016
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	8,270	22,344	13,472
Professional/Contractual services	38,370	19,009	91,165
Utilities		460	
Maintenance, materials and supplies	1,710	2,116	1,893
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		1,886	1,060
Interest			
Other (Specify)			
<b>Total Environmental and Public Health Services</b>	<b>48,350</b>	<b>45,815</b>	<b>107,590</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	1,570	526	1,518
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Total Planning and Development Services</b>	<b>1,570</b>	<b>526</b>	<b>1,518</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	3,700	7,079	3,166
Utilities	3,120	3,062	2,976
Maintenance, materials and supplies		217	
Grants and contributions - operating	5,290	4,861	4,907
- capital		246,108	
Amortization		11,661	11,661
Interest			
Allowance for uncollectibles			
Other (Specify)			
<b>Total Recreation and Cultural Services</b>	<b>12,110</b>	<b>272,988</b>	<b>22,710</b>

Village of Loon Lake

Total Expenses by Function

For the year ended December 31, 2017

Schedule 3 - 3

(Re-stated)

	2017 Budget	2017	2016
<b>UTILITY SERVICES</b>			
Wages and benefits	52,510	54,090	39,957
Professional/Contractual services	1,570	1,387	1,488
Utilities	16,360	16,982	15,585
Maintenance, materials and supplies	70,200	64,508	49,837
Grants and contributions - operating - capital			
Amortization		53,401	46,742
Interest	4,160	2,140	3,599
Allowance for uncollectibles			
Other (Specify)			
<b>Total Utility Services</b>	<b>144,800</b>	<b>192,508</b>	<b>157,208</b>
<b>TOTAL EXPENSES BY FUNCTION</b>	<b>\$ 468,550</b>	<b>\$ 737,934</b>	<b>\$ 525,642</b>

## Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 1,256	\$	\$	\$ 55,463	\$	\$ 2,060	\$ 156,154	\$ 214,933
Tangible Capital Asset Sales - Gain								
Land Sales - Gain								
Investment Income and Commissions	7,221							7,221
Other Revenues	500						680	1,180
Grants - Conditional				2,400		246,108		248,508
- Capital			19,091				10,848	29,939
<b>Total Revenues</b>	<b>8,977</b>		<b>19,091</b>	<b>57,863</b>		<b>248,168</b>	<b>167,682</b>	<b>501,781</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	66,411		33,094	22,344			54,090	175,939
Professional/ Contractual Services	30,575	22,929	3,222	19,009	526	7,079	1,387	84,727
Utilities			21,279	460		3,062	16,982	41,783
Maintenance, Materials and Supplies	8,963	260	25,159	2,116		217	64,508	101,223
Grants and Contributions		5,000				250,969		255,969
Amortization	1,281	3,025	10,820	1,886		11,661	53,401	82,074
Interest							2,140	2,140
Allowance for Uncollectibles	(5,921)							(5,921)
Other								
<b>Total Expenses</b>	<b>101,309</b>	<b>31,214</b>	<b>93,574</b>	<b>45,815</b>	<b>526</b>	<b>272,988</b>	<b>192,508</b>	<b>737,934</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (92,332)</b>	<b>\$ (31,214)</b>	<b>\$ (74,483)</b>	<b>\$ 12,048</b>	<b>\$ (526)</b>	<b>\$ (24,820)</b>	<b>\$ (24,826)</b>	<b>(236,153)</b>

288,237

\$ 52,084



Village of Loon Lake  
Schedule of Segment Disclosure by Function  
For the year ended December 31, 2016  
(Re-stated)

Schedule 5

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
\$ 2,691	\$	\$ -- 394	\$ 43,106	\$	\$ 59	\$ 138,979	\$ 184,835 394
94							94
1,516			5,400				1,516
		18,275				50,284	68,559
4,301		18,669	48,506		59	189,263	260,798
Total Revenues							
Expenses (Schedule 3)							
58,884		42,873	13,472			39,957	155,186
38,119	23,766		91,165	1,518	3,166	1,488	159,222
300		17,949			2,976	15,585	36,810
5,930	860	21,319	1,893		4,907	49,837	79,839
1,281	5,000	17,310	1,060		11,661	46,742	9,907
	3,025					3,599	81,079
							3,599
Total Expenses							
104,514	32,651	99,451	107,590	1,518	22,710	157,208	525,642
Surplus (Deficit) by Function							
\$ (100,213)	\$ (32,651)	\$ (80,782)	\$ (59,084)	\$ (1,518)	\$ (22,651)	\$ 32,055	(264,844)

## Schedule 6

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Village of Loon Lake  
Schedule of Tangible Capital Assets by Function  
For the year ended December 31, 2017  
(Re-stated)

Schedule 7

	2017						2016	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total
<b>Asset Cost</b>								
Opening Asset costs	\$ 66,289	\$ 147,985	\$ 580,919	\$ 106,895		\$ 510,276	\$ 1,844,654	\$ 3,169,625
Additions during the year								95,265
Disposals and write-downs during the year								(7,872)
<b>Closing Asset Costs</b>	<b>66,289</b>	<b>147,985</b>	<b>580,919</b>	<b>106,895</b>		<b>510,276</b>	<b>1,844,654</b>	<b>3,257,018</b>
<b>Accumulated Amortization Cost</b>								
Opening Accumulated Amortization Costs	57,740	108,379	491,976	46,113		451,580	828,328	1,911,303
Add: Amortization taken	1,281	3,025	10,820	1,886		11,661	53,401	81,079
Less: Accumulated amortization on disposals								(8,266)
<b>Closing Accumulated Amortization Costs</b>	<b>59,021</b>	<b>111,404</b>	<b>502,796</b>	<b>47,999</b>		<b>463,241</b>	<b>881,729</b>	<b>1,984,116</b>
<b>Net Book Value</b>	<b>\$ 7,268</b>	<b>\$ 36,581</b>	<b>\$ 78,123</b>	<b>\$ 58,896</b>		<b>\$ 47,035</b>	<b>\$ 962,925</b>	<b>\$ 1,272,902</b>

Village of Loon Lake  
Schedule of Accumulated Surplus  
For the year ended December 31, 2017

Schedule 8

	2016	Changes	2017
	(Re-stated)		
<b>UNAPPROPRIATED SURPLUS</b>	\$ 552,096	\$ 107,473	\$ 659,569
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment			
Public Reserve			
Capital Trust			
Utility	51,286		51,286
Other (Specify)			
<b>Total Appropriated</b>	<b>51,286</b>		<b>51,286</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6)	1,272,902	(82,074)	1,190,828
Less: Related debt	(50,098)	26,685	(23,413)
<b>Net Investment in Tangible Capital Assets</b>	<b>1,222,804</b>	<b>(55,389)</b>	<b>1,167,415</b>
<b>Total Accumulated Surplus</b>	<b>\$ 1,826,186</b>	<b>\$ 52,084</b>	<b>\$ 1,878,270</b>

Village of Loon Lake

Schedule of Mill Rates and Assessments

For the year ended December 31, 2017

Schedule 9

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment		\$ 9,950,160			\$ 1,288,300	\$ 11,238,460
Regional Park Assessment						
Total Assessment						11,238,460
Mill Rate Factor(s)		0.60			1.85	
Total Base/Minimum Tax (generated for each property class)		80,000			22,400	
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		\$ 142,686			\$ 47,425	\$ 190,111

MILL RATES:

	MILLS
Average Municipal*	16.9161
Average School*	4.3745
Potash Mill Rate	
Uniform Municipal Mill Rate	10.5000

\* 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.)

**Village of Loon Lake**  
**Schedule of Council Remuneration**  
**For the year ended December 31, 2017**  
*(Unaudited)*

Schedule 10

<b>Position</b>	<b>Name</b>	<b>Remuneration</b>	<b>Reimbursed Costs</b>	<b>Total</b>
Mayor	Larry Heon	\$ 980	\$ 324	\$ 1,304
Councillor	Judy Valuck	845		845
Councillor	Les Sieben	910		910
Councillor	Myrna Molinger	780		780
Councillor	Olga Janzen	715		715
<b>Total</b>		<b>\$ 4,230</b>	<b>\$ 324</b>	<b>\$ 4,554</b>