

VILLAGE OF LOON LAKE
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2021

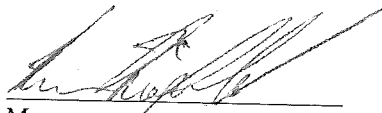
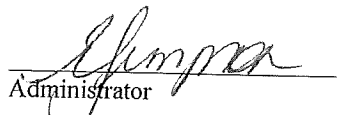
Management's Responsibility

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


Mayor
Administrator

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, 2021, and the statements of operations, changes in accumulated deficit, changes in net financial assets (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, 2021, 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 Shareholder of Village of Loon Lake *(continued)*

- 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 Company'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 Company'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 Company 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, 2022

Pinnacle Business Solutions
Chartered Professional Accountants

Municipality of Village of Loon Lake
Consolidated Statement of Financial Position
As at December 31, 2021

Statement 1

	2021	2020
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 771,355	\$ 621,247
Taxes Receivable - Municipal (Note 3)	25,743	29,795
Other Accounts Receivable (Note 4)	373,694	26,389
Land for Resale (Note 5)	55,575	59,110
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	\$ 1,226,367	\$ 736,541
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 14,197	\$ 3,424
Accrued Liabilities Payable		
Deposits	7,150	
Deferred Revenue (Note 9)	8,770	8,160
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	\$ 30,117	\$ 11,584
NET FINANCIAL ASSETS (DEBT)	\$ 1,196,250	\$ 724,957
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 1,449,023	\$ 1,538,126
Prepayments and Deferred Charges	9,365	5,930
Stock and Supplies	32,562	24,187
Other (Note 14)		
Total Non-Financial Assets	\$ 1,490,950	\$ 1,568,243
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 2,687,200	\$ 2,293,200

Unrecognized Assets (Note 1 I))
Contingent Assets (Note 20)
Contractual Rights (Note 21)
Contingent Liabilities (Note 15)
Contractual Obligations and Commitments (Note 22)

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, 2021

Statement 2

	2021 Budget	2021	2020
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 323,170	\$ 322,042	\$ 303,760
Fees and Charges (Schedule 4, 5)	196,950	332,557	177,794
Conditional Grants (Schedule 4, 5)	52,500	51,601	25,454
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(17,314)	5,500
Land Sales - Gain (Schedule 4, 5)	10,000	-	-
Investment Income and Commissions (Schedule 4, 5)	8,000	8,905	5,204
Restructurings (Schedule 4,5)	-	52,953	-
Other Revenues (Schedule 4, 5)	4,300	306,671	9,299
Total Revenues	\$ 594,920	\$ 1,057,415	\$ 527,011
EXPENSES			
General Government Services (Schedule 3)	\$ 167,630	\$ 155,843	\$ 112,771
Protective Services (Schedule 3)	27,900	28,896	30,625
Transportation Services (Schedule 3)	171,000	160,625	177,901
Environmental and Public Health Services (Schedule 3)	47,170	134,922	54,202
Planning and Development Services (Schedule 3)	1,500	1,139	1,540
Recreation and Cultural Services (Schedule 3)	13,660	25,743	25,086
Utility Services (Schedule 3)	150,340	191,340	174,795
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ 579,200	\$ 698,508	\$ 576,920
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	15,720	358,907	(49,909)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	17,000	35,093	66,882
Surplus (Deficit) of Revenues over Expenses	\$ 32,720	\$ 394,000	\$ 16,973
Accumulated Surplus (Deficit), Beginning of Year	2,293,200	2,293,200	2,276,227
Accumulated Surplus (Deficit), End of Year	\$ 2,325,920	\$ 2,687,200	\$ 2,293,200

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, 2021

Statement 3

	2021 Budget	2021	2020
Surplus (Deficit)	\$ 32,720	\$ 394,000	\$ 16,973
(Acquisition) of tangible capital assets	(30,000)	(26,434)	(52,651)
Amortization of tangible capital assets	100,539	98,223	95,487
Proceeds on disposal of tangible capital assets			5,500
Loss (gain) on the disposal of tangible capital assets		17,314	(5,500)
Transfer of assets/liabilities in restructuring transactions			-
Surplus (Deficit) of capital expenses over expenditures	\$ 70,539	\$ 89,103	\$ 42,836
(Acquisition) of supplies inventories		(8,375)	
(Acquisition) of prepaid expense		(3,435)	
Consumption of supplies inventory			1,355
Use of prepaid expense			183
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(11,810)	1,538
Increase/Decrease in Net Financial Assets	\$ 103,259	\$ 471,293	\$ 61,347
Net Financial Assets (Debt) - Beginning of Year	724,957	724,957	663,610
Net Financial Assets (Debt) - End of Year	\$ 828,216	\$ 1,196,250	\$ 724,957

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

Village of Loon Lake
Consolidated Statement of Cash Flow
As at December 31, 2021

Statement 4

	2021	2020
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 394,000	\$ 16,973
Amortization	98,226	95,487
Loss (gain) on disposal of tangible capital assets	17,314	(5,500)
	509,540	106,960
Change in assets/liabilities		
Taxes Receivable - Municipal	4,052	962
Other Receivables	(347,305)	20,763
Land for Resale	3,532	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	10,773	(68,702)
Deposits	7,150	
Deferred Revenue	610	600
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(8,375)	1,357
Prepayments and Deferred Charges	(3,435)	181
Other (Specify)	-	
Cash provided by operating transactions	\$ 176,542	\$ 62,121
Capital:		
Acquisition of capital assets	(26,434)	(52,651)
Proceeds from the disposal of capital assets	-	5,500
Other capital		
Cash applied to capital transactions	(26,434)	(47,151)
Investing:		
Long-term investments	-	
Other investments		
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	\$ 150,108	\$ 14,970
Cash and Temporary Investments - Beginning of Year	621,247	606,277
Cash and Temporary Investments - End of Year	\$ 771,355	\$ 621,247

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

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

1. Significant Accounting Policies - continued

- k) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.
- l) **Tangible Capital Assets:** All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant deflation factor back to the point of acquisition. Donated tangible capital assets received are recorded at their fair market value at the date of contribution. The cost of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. Tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
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
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

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

- m) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- n) **Trust Funds:** Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.
- o) **Employee Benefit Plans:** Contributions to the municipality's defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
- an environmental standard exists;
 - contamination exceeds the environmental standard;
 - the municipality:
 - is directly responsible; or
 - accepts responsibility;
 - it is expected that future economic benefits will be given up; and
 - a reasonable estimate of the amount can be made.

1. Significant Accounting Policies - continued

- q) **Measurement Uncertainty:** The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

Amortization is based on the estimated useful lives of tangible capital assets.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in earnings in the periods in which they become known.

- r) **Basis of Segmentation/Segment Report:** The municipality follows the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

Protective Services: Comprised of expenses for Police and Fire protection.

Transportation Services: Responsible for the delivery of public works services related to the development and maintenance of roadway systems and street lighting.

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services.

The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

Recreation and Culture: Provides for community services through the provision of recreation and leisure services.

Utility Services: Provides for delivery of water, collecting and treating of wastewater and providing collection and disposal of solid waste.

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 5, 2021.

New Standards and Amendments to Standards:

- t) **Effective for Fiscal Years Beginning On or After April 1, 2022:**

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

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

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

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

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

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

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

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

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2021

2. Cash and Temporary Investments

	2021	2020
Cash	\$ 394,532	\$ 249,115
Temporary Investments	376,823	372,132
Restricted Cash		
Total Cash and Temporary Investments	\$ 771,355	\$ 621,247

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

3. Taxes Receivable - Municipal

	2021	2020
Municipal - Current	\$ 26,127	\$ 21,711
- Arrears	2,208	10,676
	28,335	32,387
- Less Allowance for Uncollectible	(2,592)	(2,592)
Total municipal taxes receivable	\$ 25,743	\$ 29,795

School - Current	\$ 4,406	\$ 3,855
- Arrears	163	1,598
Total school taxes receivable	\$ 4,569	\$ 5,453

Other		
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Total taxes and grants in lieu receivable	\$ 30,312	\$ 35,248
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Deduct taxes receivable to be collected on behalf of other organizations	(4,569)	(5,453)
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Total Taxes Receivable - Municipal	\$ 25,743	\$ 29,795
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Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 10,046	\$ 7,675
Provincial Government	3,508	2,065
Local Government		
Utility	16,745	12,447
Trade	492	1,897
Other (Specify) Insurance Payout	302,372	
Other (Specify) FCM Grant	40,531	2,305
Total Other Accounts Receivable	\$ 373,694	\$ 26,389
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 373,694	\$ 26,389

5. Land for Resale

	2021	2020
Tax Title Property	\$ 18,113	\$ 11,648
Allowance for market value adjustment		
Net Tax Title Property	\$ 18,113	\$ 11,648
Other Land	\$ 37,462	\$ 47,462
Allowance for market value adjustment		
Net Other Land	\$ 37,462	\$ 47,462
Total Land for Resale	\$ 55,575	\$ 59,110

6. Long-Term Investments

	2021	2020
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Specify)		
Total Long-Term Investments	-	-

The Village does not have any long-term investments.

7. Debt Charges Recoverable

	2021	2020
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The Village does not have any debt charges recoverable.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2022			-
2023			-
2024			-
2025			-
2026			-
Thereafter			-
Balance	-	-	-

8. Bank Indebtedness

Credit Arrangements

[Disclosure appropriate where lines of credit have been authorized, but no amount is drawn at the financial statement date]

At [date], the Municipality had lines of credit totaling [\$], none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Hypothecation of certain preferred shares (market value at [date] of [\$]).

9. Deferred Revenue

	2021	2020
<i>[Identify deferred revenue (example MEEP, CCBF, Revenue Sharing)]</i>		
Utility Deposits	\$ 8,760	\$ 8,160
Prepaid Grant-in-lieu	10	
Total Deferred Revenue	\$ 8,770	\$ 8,160

10. Accrued Landfill Costs

	2021	2020
Environmental Liabilities	-	

The Village of Loon Lake does not have any environmental liabilities.

11. Liability for Contaminated Sites

The Village of Loon Lake does not have a liability for contaminated sites.

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2021

12. Long-Term Debt

a) The debt limit of the municipality is \$446,413. 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)).

Debenture debt is repayable at *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022			-	
2023			-	
2024			-	
2025			-	
2026			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2022			-	
2023			-	
2024			-	
2025			-	
2026			-	
Thereafter			-	
Balance	-	-	-	-

13. Lease Obligations

[Description of capital leases including interest rates, expiry dates and significant conditions of the lease agreements]

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

Year	Payment Amount
2022	-
2023	-
2024	-
2025	-
2026	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2021

14. Other Non-financial Assets

2021

2020

15. Contingent Liabilities

The Village of Loon Lake does not have any contingent liabilities.

16. Pension Plan

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$8,463. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

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

[Description of Trust i.e. Cemetery]

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

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the mayor and councillors by virtue of common control.

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

20. Contingent Assets

The Village of Loon Lake does not have any contingent assets.

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality does not have any contractual obligations or commitments.

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2021	2022	2023	2024	2025	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease payments]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	\$ -	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

23. Restructuring Transactions

On January 1, 2021 the Village of Loon Lake transferred all assets and liabilities and the responsibility for the ongoing operations of the Evergreen Terrace.

Municipality of Village of Loon Lake
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
TAXES			
General municipal tax levy	\$ 214,680	\$ 217,867	\$ 195,166
Abatements and adjustments	(550)	(1,689)	(500)
Discount on current year taxes	(8,550)	(7,866)	(7,777)
Net Municipal Taxes	\$ 205,580	\$ 208,312	\$ 186,889
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,450	2,920	4,048
Special tax levy			
Other (Specify)			
Total Taxes	\$ 210,030	\$ 211,232	\$ 190,937
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	\$ 66,640	\$ 66,638	\$ 67,227
Safe Restart			
Other (Specify)			
Total Unconditional Grants	\$ 66,640	\$ 66,638	\$ 67,227
GRANTS IN LIEU OF TAXES			
Federal	\$ 16,500	\$ 15,456	\$ 16,118
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services	1,500	1,512	1,284
SaskTel	1,300	1,283	1,476
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	19,000	18,191	18,521
Sask Energy Surcharge	8,200	7,730	8,197
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 46,500	\$ 44,172	\$ 45,596
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 323,170	\$ 322,042	\$ 303,760

Municipality of Village of Loon Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 3,850	\$ 3,929	\$ 4,054
- Sales of supplies			105
- Other (Specify)			
Total Fees and Charges	3,850	3,929	4,159
- Tangible capital asset sales - gain (loss)		(1,564)	
- Land sales - gain	10,000		
- Investment income and commissions	8,000	8,905	5,204
- Other (Insurance Payout)		302,372	5,000
Total Other Segmented Revenue	21,850	313,642	14,363
Conditional Grants			
- Student Employment			
- SRP Restart Program			17,180
- Other (FCM Asset Management Grant)	45,000	40,531	
Total Conditional Grants	45,000	40,531	17,180
Total Operating	\$ 66,850	\$ 354,173	\$ 31,543
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 66,850	\$ 354,173	\$ 31,543

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)		(15,750)	
- Other (Specify)			
Total Other Segmented Revenue	-	(15,750)	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	(15,750)	-
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	\$ -	\$ (15,750)	\$ -

Municipality of Village of Loon Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 2

TRANSPORTATION SERVICES
Operating

	2021 Budget	2021	2020
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,000	\$ 1,668	\$ 3,570
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	2,000	1,668	3,570
- Tangible capital asset sales - gain (loss)			5,500
- Other (Specify)			
Total Other Segmented Revenue	2,000	1,668	9,070
Conditional Grants			
- RIRG (CTP)			
- Student Employment	2,400	2,406	3,170
- MEEP			
- Other (Specify)			
Total Conditional Grants	2,400	2,406	3,170
Total Operating	\$ 4,400	\$ 4,074	\$ 12,240
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 17,000	\$ 35,093	
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	17,000	35,093	-
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 21,400	\$ 39,167	\$ 12,240

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES
Operating

Other Segmented Revenue			
Fees and Charges			
- Interest Earned		\$ 80	
- Rent - Evergreen Terrace		104,831	
- Waste and Disposal Fees	\$ 38,000	38,320	\$ 23,868
- Other (Dog Licenses and Fees)	2,830	4,125	2,660
Total Fees and Charges	40,830	147,356	26,528
- Tangible capital asset sales - gain (loss)			
- Other (MMSW Recycling)	4,300	4,299	4,299
Total Other Segmented Revenue	45,130	151,655	30,827
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Other (Dr House)	2,400	2,600	2,400
Total Conditional Grants	2,400	2,600	2,400
Total Operating	\$ 47,530	\$ 154,255	\$ 33,227
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other			
Total Capital	-	-	-
Restructuring Revenue (Evergreen Terrace)		52,953	
Total Environmental and Public Health Services	\$ 47,530	\$ 207,208	\$ 33,227

Municipality of Village of Loon Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other (Building & Development Permits)	\$ 1,500	\$ 1,364	\$ 1,850
Total Fees and Charges	1,500	1,364	1,850
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,500	1,364	1,850
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 1,500	\$ 1,364	\$ 1,850
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	\$ 1,500	\$ 1,364	\$ 1,850

RECREATION AND CULTURAL SERVICES

Operating

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			
- MEEP			
- Other (TIP Grant, Canada Day Grant, Donation)	\$ 2,700	\$ 6,064	\$ 2,704
Total Conditional Grants	2,700	6,064	2,704
Total Operating	\$ 2,700	\$ 6,064	\$ 2,704

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	\$ 2,700	\$ 6,064	\$ 2,704

Municipality of **Village of Loon Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 97,930	\$ 124,331	\$ 85,932
- Sewer	32,000	35,527	37,338
- Other (Connection fees, infrastructure fee)	18,840	18,382	18,417
Total Fees and Charges	148,770	178,240	141,687
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	148,770	178,240	141,687
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 148,770	\$ 178,240	\$ 141,687
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			\$ 25,488
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			41,394
- Other (Specify)			
Total Capital	-	-	66,882
Restructuring Revenue (Specify, if any)			
Total Utility Services	\$ 148,770	\$ 178,240	\$ 208,569
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 288,750	\$ 770,466	\$ 290,133

SUMMARY

Total Other Segmented Revenue	\$ 219,250	\$ 630,819	\$ 197,797
Total Conditional Grants	52,500	51,601	25,454
Total Capital Grants and Contributions	17,000	35,093	66,882
Restructuring Revenue	-	52,953	-
TOTAL REVENUE BY FUNCTION	\$ 288,750	\$ 770,466	\$ 290,133

Municipality of Village of Loon Lake
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 5,800	\$ 5,889	\$ 5,563
Wages and benefits		536	
Professional/Contractual services	161,060	147,184	105,261
Utilities			
Maintenance, materials and supplies	770	953	666
Grants and contributions - operating			
- capital			
Amortization		1,281	1,281
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	\$ 167,630	\$ 155,843	\$ 112,771
Restructuring (Specify, if any)			
Total General Government Services	\$ 167,630	\$ 155,843	\$ 112,771

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	\$ 22,500	\$ 23,025	\$ 22,423
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	\$ 400	\$ 360	\$ 378
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating	5,000	5,000	5,000
- capital			
Amortization		511	2,824
Interest			
Other (Specify)			

Protective Services	\$ 27,900	\$ 28,896	\$ 30,625
Restructuring (Specify, if any)			
Total Protective Services	\$ 27,900	\$ 28,896	\$ 30,625

TRANSPORTATION SERVICES

Wages and benefits	\$ 96,100	\$ 92,066	\$ 89,760
Professional/Contractual Services	19,450	3,390	19,947
Utilities	22,600	20,205	21,767
Maintenance, materials, and supplies	29,350	19,049	27,173
Gravel	3,500	5,435	3,360
Grants and contributions - operating			
- capital			
Amortization		20,480	15,894
Interest			
Other (Specify)			

Transportation Services	\$ 171,000	\$ 160,625	\$ 177,901
Restructuring (Specify, if any)			
Total Transportation Services	\$ 171,000	\$ 160,625	\$ 177,901

Municipality of Village of Loon Lake
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 6,000	\$ 6,600	\$ 5,235
Professional/Contractual services	40,170	57,128	36,027
Utilities		21,432	
Maintenance, materials and supplies		33,953	271
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		13,730	12,669
Interest			
Other (Doctor House)	1,000	2,079	
Environmental and Public Health Services	\$ 47,170	\$ 134,922	\$ 54,202
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 47,170	\$ 134,922	\$ 54,202

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 1,500	\$ 1,139	\$ 1,540
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	\$ 1,500	\$ 1,139	\$ 1,540
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 1,500	\$ 1,139	\$ 1,540

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	\$ 8,160	\$ 6,008	\$ 8,107
Utilities	2,550	2,115	2,389
Maintenance, materials and supplies	250	1,333	225
Grants and contributions - operating	2,700	4,626	2,704
- capital			
Amortization		11,661	11,661
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	\$ 13,660	\$ 25,743	\$ 25,086
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 13,660	\$ 25,743	\$ 25,086

Municipality of Village of Loon Lake
Total Expenses by Function
As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
UTILITY SERVICES			
Wages and benefits	\$ 37,900	\$ 44,225	\$ 33,358
Professional/Contractual services	75,700	57,601	60,445
Utilities	19,150	18,269	18,148
Maintenance, materials and supplies	17,590	20,682	11,686
Grants and contributions - operating - capital			
Amortization		50,563	51,158
Interest			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	\$ 150,340	\$ 191,340	\$ 174,795
Restructuring (Specify, if any)			
Total Utility Services	\$ 150,340	\$ 191,340	\$ 174,795
 TOTAL EXPENSES BY FUNCTION	 \$ 579,200	 \$ 698,508	 \$ 576,920

Municipality of
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2021

Village of Loon Lake

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	\$ 3,929	\$ -	\$ 1,668	\$ 147,356	\$ 1,364	\$ -	\$ 178,240	\$ 332,557
Tangible Capital Asset Sales - Gain	(1,564)	(15,750)	-	-	-	-	-	(17,314)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	8,905	-	-	4,299	-	-	-	8,905
Other Revenues	302,372	-	-	2,600	-	-	-	306,671
Grants - Conditional	40,531	-	2,406	-	-	6,064	-	51,601
- Capital	-	-	35,093	-	-	-	-	35,093
Restructurings	-	-	-	52,953	-	-	-	52,953
Total Revenues	\$ 354,173	\$ 15,750	\$ 39,167	\$ 207,208	\$ 1,364	\$ 6,064	\$ 178,240	\$ 770,466
Expenses (Schedule 3)								
Wages & Benefits	\$ 6,425	\$ -	\$ 92,066	\$ 6,600	\$ -	\$ -	\$ 44,225	\$ 149,316
Professional/ Contractual Services	147,184	23,385	3,390	57,128	1,139	6,008	57,601	295,835
Utilities	-	-	20,205	21,432	-	2,115	18,269	62,021
Maintenance Materials and Supplies	953	-	24,484	33,953	-	1,333	20,682	81,405
Grants and Contributions	-	5,000	-	-	-	4,626	-	9,626
Amortization	1,281	511	20,480	13,730	-	11,661	50,563	98,226
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 155,843	\$ 28,896	\$ 160,625	\$ 134,922	\$ 1,139	\$ 25,743	\$ 191,340	\$ 698,508
Surplus (Deficit) by Function								
	\$ 198,330	\$ (44,646)	\$ (121,458)	\$ 72,286	\$ 225	\$ (19,679)	\$ (13,100)	\$ 71,958

Taxes and other unconditional revenue (Schedule 1)

\$ 322,042

Net Surplus (Deficit)

\$ 394,000

Municipality of
Village of Loon Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

Schedule 5

Revenues (Schedule 2)		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Fees and Charges	\$	4,159	\$ -	\$ 3,570	\$ 26,528	\$ 1,850	\$ -	\$ 141,687	\$ 177,794
Tangible Capital Asset Sales - Gain	-	-	-	5,500	-	-	-	-	5,500
Land Sales - Gain	-	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,204	5,204	-	-	4,299	-	-	-	5,204
Other Revenues	5,000	5,000	-	-	2,400	-	2,704	-	9,299
Grants - Conditional	17,180	17,180	-	3,170	-	-	-	-	25,454
- Capital	-	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	66,882	66,882
Total Revenues	\$	31,543	\$ -	\$ 12,240	\$ 33,227	\$ 1,850	\$ 2,704	\$ 208,569	\$ 290,133
Expenses (Schedule 3)									
Wages & Benefits	\$	5,563	\$ -	\$ 89,760	\$ 5,235	\$ -	\$ -	\$ 33,358	\$ 133,916
Professional/ Contractual Services	105,261	105,261	22,801	19,947	36,027	1,540	8,107	60,445	254,128
Utilities	-	-	-	21,767	-	-	2,389	18,148	42,304
Maintenance Materials and Supplies	666	666	-	30,533	271	-	225	11,686	43,381
Grants and Contributions	-	-	5,000	-	-	-	2,704	-	7,704
Amortization	1,281	1,281	2,824	15,894	12,669	-	11,661	51,158	95,487
Interest	-	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Expenses	\$	112,771	\$ 30,625	\$ 177,901	\$ 54,202	\$ 1,540	\$ 25,086	\$ 174,795	\$ 576,920
Surplus (Deficit) by Function									
	\$	(81,228)	\$ (30,625)	\$ (165,661)	\$ (20,975)	\$ 310	\$ (22,382)	\$ 33,774	\$ (286,787)

Taxes and other unconditional revenue (Schedule 1)

\$ 303,760

Net Surplus (Deficit)

\$ 16,973

Municipality of
Village of Loon Lake
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2021

Schedule 6

		2021						2020	
Assets		General Assets						General/ Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Infrastructure Assets	Assets Under Construction	Total
Asset cost									
Opening Asset costs	\$ 17,458	\$ 1,307,186	\$ 1,205,244	\$ 74,791	\$ 384,520	\$ 761,884			\$ 3,749,264
Additions during the year						26,434			52,651
Disposals and write-downs during the year			(62,543)	(30,000)	(30,399)				(50,832)
Transfers (from) assets under construction									
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Asset Costs	17,458	1,307,186	1,142,701	44,791	354,121	788,318			3,751,083
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		609,463	725,101	40,143	237,880	600,370			2,168,302
Add: Amortization taken		30,831	28,566	1,550	19,878	17,398			95,487
Less: Accumulated amortization on disposals			(60,979)	(14,250)	(30,399)				(50,832)
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Accumulated	-	640,294	692,688	27,443	227,359	617,768			2,212,957
Net Book Value	\$ 17,458	\$ 666,892	\$ 450,013	\$ 17,348	\$ 126,762	\$ 170,550	\$ -	\$ -	\$ 1,538,126

1. Total contributed/donated assets received in 2021

2. List of assets recognized at nominal value in 2021 are:

- Infrastructure Assets

- Vehicles

- Machinery and Equipment

3. Amount of interest capitalized in Schedule 6

Municipality of
Village of Loon Lake
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2021

Schedule 7

Assets	2021						2020	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	\$ 553,989	\$ 147,985	\$ 614,535	\$ 106,895		\$ 510,276	\$ 1,817,403	\$ 3,751,083
Additions during the year							26,434	26,434
Disposals and write-downs during the year								
Transfer of Capital Assets related to restructuring (Schedule 11)		(122,942)						(122,942)
Closing Asset Costs	\$ 553,989	\$ 25,043	\$ 614,535	\$ 106,895	\$ -	\$ 510,276	\$ 1,843,837	\$ 3,654,575
Accumulated								
Opening Accumulated Amortization Costs	\$ 62,864	\$ 118,628	\$ 480,331	\$ 64,440		\$ 498,224	\$ 988,470	\$ 2,212,957
Add: Amortization taken	1,281	511	20,479	13,729		11,661	50,562	98,223
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring (Schedule 11)		(105,628)						(105,628)
Closing Accumulated Amortization Costs	\$ 64,145	\$ 13,511	\$ 500,810	\$ 78,169	\$ -	\$ 509,885	\$ 1,039,032	\$ 2,205,552
Net Book Value	\$ 489,844	\$ 11,532	\$ 113,725	\$ 28,726	\$ -	\$ 391	\$ 804,805	\$ 1,449,023
								\$ 1,538,126

Municipality of Village of Loon Lake
Consolidated Schedule of Accumulated Surplus
As at December 31, 2021

Schedule 8

	2020	Changes	2021
UNAPPROPRIATED SURPLUS	\$ 601,288	\$ 77,252	\$ 678,540
APPROPRIATED RESERVES			
Machinery and Equipment			
Public Reserve			
Evergreen Terrace Reserve		\$ 80,250	\$ 80,250
Utility	\$ 136,286		136,286
Building		307,372	307,372
Other (Infrastructure)	17,500	18,229	35,729
Total Appropriated	\$ 153,786	\$ 405,851	\$ 559,637
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	\$ -	\$ -	\$ -
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	\$ 1,538,126	\$ (89,103)	\$ 1,449,023
Less: Related debt			\$ -
Net Investment in Tangible Capital Assets	\$ 1,538,126	\$ (89,103)	\$ 1,449,023
Total Accumulated Surplus	\$ 2,293,200	\$ 394,000	\$ 2,687,200

Municipality of
Village of Loon Lake
Schedule of Mill Rates and Assessments
As at December 31, 2021

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment		\$ 10,577,600			\$ 1,077,120	
Regional Park Assessment						
Total Assessment						
Mill Rate Factor(s)		0.8750			3.6000	
Total Base/Minimum Tax (generated for each property class)		\$ 123,500			\$ 20,400	
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		\$ 168,201			\$ 49,666	
						\$ 11,654,720
						\$ 143,900
						\$ 217,867

MILL RATES:

	MILLS
Average Municipal*	18.69
Average School*	4.67
Potash Mill Rate	
Uniform Municipal Mill Rate	7.65

* 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, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Hirschfeld, Brian	\$ 1,190.00		\$ 1,190.00
Councillor	Kemp, Jonathon	1,040		1,040
Councillor	Molinger, Myrna	1,105		1,105
Councillor	Wright, David	1,170	293	1,463
Councillor	Taylor, Joni	1,105		1,105
Total		\$ 5,610	\$ 293	\$ 5,903

Municipality of
Schedule of Restructuring
As at December 31, 2021

Village of Loon Lake

Schedule 11

	2021
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	67,953
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	(15,000)
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	52,953