

VILLAGE OF LOON LAKE
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2023

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 Chartered Professional Accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.



Mayor



Administrator

Date:

Pinnacle Business Solutions
Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Village of Loon Lake

Opinion

We have audited the financial statements of Village of Loon Lake (the organization), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, changes in annual surplus (deficit), changes in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2023, 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.

Other Matter

The prior period was adjusted to include 50% of the Loon Lake Fire Department. See note 27 for the effect on the accumulated surplus.

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.

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

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:

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

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

Meadow Lake, Saskatchewan
April 16, 2024

Pinnacle Business Solutions
Chartered Professional Accountants

Village of Loon Lake
Consolidated Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	\$ 642,096	\$ 783,227
Investments (Note 3)	393,039	377,559
Taxes Receivable - Municipal (Note 4)	54,547	30,429
Other Accounts Receivable (Note 5)	52,396	114,783
Assets Held for Sale (Note 6)	53,077	53,077
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)		
Total Financial Assets	1,195,155	1,359,075
LIABILITIES		
Bank Indebtedness (Note 10)		
Accounts Payable	7,693	29,767
Accrued Liabilities Payable		
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	15,525	14,396
Deferred Revenue (Note 11)	-	3,356
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)		
Other Liabilities		
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)		
Total Liabilities	23,218	47,519
NET FINANCIAL ASSETS (DEBT)	\$ 1,171,937	\$ 1,311,556
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 1,537,109	\$ 1,510,450
Prepayments and Deferred Charges	12,633	6,650
Stock and Supplies	29,064	31,141
Other (Note 16)		
Total Non-Financial Assets	1,578,806	1,548,241
ACCUMULATED SURPLUS (DEFICIT)	\$ 2,750,743	\$ 2,859,797
Accumulated surplus (deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	2,750,743	2,859,797
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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

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

Village of Loon Lake
 Consolidated Statement of Operations
 As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	270,600	272,735	260,843
Other Unconditional Revenue (Schedule 1)	69,880	69,915	61,793
Fees and Charges (Schedule 4, 5)	393,780	435,325	394,337
Conditional Grants (Schedule 4, 5)	70,200	20,463	16,840
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	35,500	35,500	(4,917)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	25,100	43,550	24,553
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	8,250	30,922	64,026
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	19,000	26,710	19,595
Total Revenues	892,310	935,120	837,070
EXPENSES			
General Government Services (Schedule 3)	169,600	162,254	140,144
Protective Services (Schedule 3)	99,375	78,416	72,342
Transportation Services (Schedule 3)	181,150	166,012	184,825
Environmental and Public Health Services (Schedule 3)	162,720	144,631	156,132
Planning and Development Services (Schedule 3)	1,750	275	1,360
Recreation and Cultural Services (Schedule 3)	17,800	288,342	19,901
Utility Services (Schedule 3)	153,635	204,244	226,190
Restructurings (Schedule 3)	-	-	-
Total Expenses	786,030	1,044,174	800,894
Annual Surplus (Deficit) of Revenues over Expenses	106,280	(109,054)	36,176
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	2,859,797	2,859,797	2,823,621
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	2,966,077	2,750,743	2,859,797

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

Village of Loon Lake
 Consolidated Statement of Change in Net Financial Assets
 As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
Annual Surplus (Deficit) of Revenues over Expenses	\$ 106,280	\$ (109,054)	\$ 36,176
(Acquisition) of tangible capital assets		(110,749)	(110,483)
Amortization of tangible capital assets		84,090	91,798
Proceeds on disposal of tangible capital assets		35,500	5,000
Loss (gain) on the disposal of tangible capital assets		(35,500)	4,917
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	(26,659)	(8,768)
(Acquisition) of supplies inventories		2,077	1,422
(Acquisition) of prepaid expense		(5,983)	
Consumption of supplies inventory			3,348
Use of prepaid expense			3,348
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(3,906)	4,770
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	106,280	(139,619)	32,178
Net Financial Assets (Debt) - Beginning of Year	1,311,556	1,311,556	1,279,378
Net Financial Assets (Debt) - End of Year	\$ 1,417,836	\$ 1,171,937	\$ 1,311,556

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, 2023

Statement 4

	2023	2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	\$ (109,054)	\$ 36,176
Amortization	84,090	91,798
Loss (gain) on disposal of tangible capital assets	(35,500)	4,917
	(60,464)	132,891
Change in assets/liabilities		
Taxes Receivable - Municipal	(24,118)	(4,686)
Other Receivables	62,387	242,997
Assets Held for Sale	-	2,498
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(22,074)	14,790
Derivative Liabilities <i>[if applicable]</i>	-	
Deposits	1,129	(1,600)
Deferred Revenue	(3,356)	3,346
Asset Retirement Obligation	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	2,077	1,421
Prepayments and Deferred Charges	(5,983)	3,348
Other (Specify)	-	
Cash provided by operating transactions	(50,402)	395,005
Capital:		
Acquisition of capital assets	(110,749)	(110,483)
Proceeds from the disposal of capital assets	35,500	5,000
Cash applied to capital transactions	(75,249)	(105,483)
Investing:		
Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of investments		
Decrease (increase) in investments	(15,480)	(385,617)
Cash provided by (applied to) investing transactions	(15,480)	(385,617)
Financing:		
Debt charges recovered		
Long-term debt issued		
Long-term debt repaid		
Other financing		
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	(141,131)	(96,095)
Cash and Cash Equivalents - Beginning of Year	783,227	879,322
Cash and Cash Equivalents - End of Year	\$ 642,096	\$ 783,227

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

1. Significant Accounting Policies

The consolidated financial statements of the municipality have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) as recommended by the Chartered Professional Accountants of Canada (CPA Canada). Significant aspects of the accounting policies adopted by the municipality are as follows:

Basis of Accounting: The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

- a) **Reporting Entity:** The consolidated financial statements consolidate the assets, liabilities, and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these consolidated financial statements are as follows:

Entity
Village of Loon Lake
Evergreen Terrace
Loon Lake Fire Department

All inter-organizational transactions and balances have been eliminated.

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

Partnership # 1 (consolidated %) (2022 – consolidated %) -(proportionate consolidation or modified equity method).

Partnership # 1 (consolidated %) (2022 – consolidated %) -(proportionate consolidation or modified equity method).

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

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

1. Significant Accounting Policies - continued

- k) **Financial Instruments:** Derivative and equity instruments that are quoted in an active market are carried at fair value. All other financial instruments are measured at cost/amortized cost; financial assets measured at amortized cost are recognized initially net of transaction costs with interest income recognized using the effective interest rate method. Impairment losses are recognized in the statement of operations when there is an other than temporary decline in value.

[If applicable:

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:
- List any financial instruments elected to be measured at fair value]

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

[If externally restricted financial instruments exist: When investment income and unrealized gains and losses from changes in the fair value of financial instruments are externally restricted, the investment income and fair value changes are recognized as liabilities until the external restrictions are satisfied.]

Long-term debt: Long-term debt is initially recognized net of premiums, discounts, and transaction costs and is measured at amortized cost with interest expense recognized using the effective interest rate method.

Long-term receivables: Receivables with terms longer than one year have been classified as other long-term receivables.

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

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

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Yrs.
Buildings	10 to 50 Yrs.
Vehicles & Equipment	
Vehicles	5 to 10 Yrs.
Machinery and Equipment	5 to 10 Yrs.
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	30 to 75 Yrs.
Water & Sewer	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.
[List other unrecognized assets, if any].

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 *[lease term]*. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Village of Loon Lake

Notes to the Consolidated Financial Statements

As at December 31, 2023

1. Significant Accounting Policies - continued

- 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 multiemployer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.
- p) **Liability for Contaminated Sites:** Contaminated sites are a result of contamination being introduced into air, soil, water, or sediment of a chemical, organic, or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:
 - a) an environmental standard exists;
 - b) contamination exceeds the environmental standard;
 - c) the municipality:
 - i. is directly responsible; or
 - ii. accepts responsibility;
 - d) it is expected that future economic benefits will be given up; and
 - e) a reasonable estimate of the amount can be made.

- 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.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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

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

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

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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 June 8, 2023.

- t) **Assets Held for Sale:** the municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset, and the sale is reasonably anticipated to be completed within one year of the financial statement date.

1. Significant Accounting Policies - continued

- u) **Asset Retirement Obligation:** Asset Retirement Obligations represent the legal obligations associated with the retirement of a tangible capital asset that result from its acquisition, construction, development, or normal use. The tangible assets include but are not limited to assets in productive use, assets no longer in productive use, leased tangible capital assets.

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

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

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

- v) **Loan Guarantees:** The municipality provides loan guarantees for various (describe) organizations, which are not consolidated as part of the municipality's Statements. As the guarantees represent potential financial commitments for the municipality, these amounts are considered as contingent liabilities and not formally recognized as liabilities until the municipality considers it likely for the borrower to default on its obligation and the amount of the liability can be estimated. The municipality monitors the status of the organizations, loans, and lines of credit annually and in the event that payment by the municipality is likely to occur, a provision will be recognized in the Statements.

- w) **New Standards and Amendments to Standards:
Effective for Fiscal Years Beginning On or After April 1, 2023:**

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard applies to 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 standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

- x) **New Accounting Policies Adopted During the Year:**

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.

These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

[Include only one of the relevant transitional provisions provided below; i.e.: Retroactive, Modified Retroactive or Prospective.]

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.

Information presented for comparative purposes should be restated unless the necessary financial data is not reasonably determinable.

[Include only one of the relevant transitional provisions provided below; i.e.: Retroactive, Modified Retroactive or Prospective.]

[The provisions provided below are to be inserted above as applicable. Any provisions that are not used can be removed for final presentation.]

Modified Retroactive application: During the year, the municipality [changed its accounting policy or adopted a new accounting policy] with respect to (provide a description and details of the accounting policy). The municipality now accounts for such transactions (describe new accounting policy). Prior to this, the municipality accounted for these transactions (describe old accounting policy/treatment). The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality.

This [change in or adoption of] policy has been applied on a modified retroactive basis with restatement of prior period comparative amounts. The [change in or adoption of] accounting policy has impacted the municipality's consolidated financial statements as follows: (describe impact on current and comparative amounts).

(Retroactive with restatement of comparative figures, unless the necessary financial data are not reasonably determinable. The liability is measured as of the date it was incurred; however, the discount rate and assumptions used are those as of the first date of the current period / beginning of fiscal year of adoption.)

Prospective application: During the year, the municipality [changed its accounting policy or adopted a new accounting policy] with respect to (provide a description and details of the accounting policy). The municipality now accounts for such transactions (describe new accounting policy). Prior to this, the municipality accounted for these transactions (describe old accounting policy/treatment). The [change in or adoption of] accounting policy has impacted the municipality's consolidated financial statements as follows: (describe impact on current amounts).

Retroactive application: During the year, the municipality [changed its accounting policy or adopted a new accounting policy] with respect to (provide a description and details of the accounting policy). The municipality now accounts for such transactions (describe new accounting policy). Prior to this, the municipality accounted for these transactions (describe old accounting policy/treatment). The municipality believes the new policy provides a fair presentation of the results and the financial position of the municipality. This [change in or adoption of] policy has been applied retroactively with restatement of prior period comparative amounts. The impact on the municipality's consolidated financial statements is as follows: (describe impact on current and prior period amounts).

(Retroactive with restatement of prior periods, unless the necessary financial data are not reasonably determinable. The liability is measured as of the date it was incurred and the discount rate and assumptions used are those as of the date the legal obligation was incurred.)

Village of Loon Lake

Notes to the Consolidated Financial Statements

As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
Cash	\$ 642,096	\$ 783,227
Short-term investments - amortized cost		
Restricted Cash		
Total Cash and Cash Equivalents	\$ 642,096	\$ 783,227

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

3. Investments

	2023	2022
Investments carried at fair value:		
<i>[List if any; e.g.:]</i>		
Equity instruments quoted in an active market		
Portfolio investments		
Derivatives		
Investments carried at amortized cost:		
Other Term-deposit CIBC 4.1% expires June 2024	\$ 393,039	\$ 377,559
Government/government guaranteed bonds		
Total investments	\$ 393,039	\$ 377,559

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

	2023	2022
Investment Income		
Interest		
Dividends		
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on Derivative Financial Instruments		
Income from Portfolio Investments		
Total investment income	-	-

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

4. Taxes Receivable - Municipal

	2023	2022
Municipal - Current	\$ 30,371	\$ 21,369
- Arrears	26,768	11,652
	57,139	33,021
- Less Allowance for Uncollectible	(2,592)	(2,592)
Total municipal taxes receivable	54,547	30,429
School - Current	2,802	3,298
- Arrears	2,732	1,336
Total taxes to be collected on behalf of School Divisions	5,534	4,634
Other		
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	60,081	35,063
Deduct taxes to be collected on behalf of other organizations	(5,534)	(4,634)
Total Taxes Receivable - Municipal	\$ 54,547	\$ 30,429

Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

5. Other Accounts Receivable	2023	2022
Federal Government	\$ 12,474	\$ 12,777
Provincial Government	4,648	4,633
Local Government		
Utility	24,462	18,056
Trade	10,812	23,541
Other - Insurance payout		55,776
Total Other Accounts Receivable	52,396	114,783
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 52,396	\$ 114,783

6. Assets Held for Sale	2023	2022
Tax Title Property	\$ 8,925	\$ 8,925
Allowance for market value adjustment		
Net Tax Title Property	8,925	8,925
Other Land	44,152	44,152
Allowance for market value adjustment		
Net Other Land	44,152	44,152
Other (Describe)	-	-
Total Assets Held for Sale	\$ 53,077	\$ 53,077

7. Long-Term Receivable	2023	2022
Other (Specify)		
Total Long-Term Receivables	\$ -	\$ -

8. Debt Charges Recoverable	2023	2022
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The municipality has undertaken a project with *[describe nature of project and identify partners]*. The municipality assumed the long-term financing of *[\$ - amount]*; however, *[\$ - amount]* plus interest at *[#] %* is recoverable from *[name of municipality]* with respect to this financing. Amounts are recoverable in annual principal instalments of *[\$]* plus interest, and mature *[date]*.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2024			-
2025			-
2026			-
2027			-
2028			-
Thereafter			-
Balance	-	-	-

9. Financial Instruments - Fair Value Disclosures

	Fair value hierarchy level	2023		2022	
		Carrying Value	Fair Value	Carrying Value	Fair Value
Financial assets carried at fair value	Level 1 / 2 / 3				
<i>[List if any; e.g.:]</i>					
Equity instruments quoted in an active market		-	-	-	-
Portfolio investments		-	-	-	-
Derivative assets		-	-	-	-
Total financial assets carried at fair value		-	-	-	-
		2023		2022	
	Fair value hierarchy level	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial liabilities carried at fair value	Level 1 / 2 / 3				
<i>[List if any; e.g.:]</i>					
Derivative liability		-	-	-	-
Total financial liabilities carried at fair value		-	-	-	-

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

Financial instruments are classified as level 1, 2 or 3 for the purposes of describing the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category, as described below:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets / liabilities;
- Level 2 - Inputs other than those in Level 1, that are either directly or indirectly observable for the assets or liabilities; and
- Level 3 - Inputs that are not based on observable market data (unobservable inputs).

Fair value is determined by *[For each group of financial instrument measured at fair value specify the methods and, when a valuation technique is used, the assumptions (e.g.: prepayment rates, rates of estimated credit losses, interest rates, discount rates) applied in determining fair values for each class of financial assets or financial liabilities. If there has been a change in valuation technique, a government discloses that change and the reasons for making it.]*

[If there were no significant transfers during the period, use the following : There were no significant transfers between Fair Value Hierarchy Levels during the period.

If there were significant transfers between levels include the applicable following sections; any sections not used can be removed for final presentation :]

[Insert the following if there were transfers between Levels 1 and 2 during the period. Remove if not applicable.]

Information on Financial Instruments designated to fair value category levels 1 & 2:

	2023
Significant transfers from level 1 to level 2	-
Significant transfers from level 2 to level 1	-

Transfers from level 1 to level 2 were made because *[describe reason]*.

Transfers from level 2 to level 1 were made because *[describe reason]*.

[Insert the following if there were transfers from/to Level 3 during the period. Remove if not applicable.]

Reconciliation of level 3 fair value financial instruments

	2023	2022
Opening balance	-	-
Remeasurement gains (losses) for the period	-	-
Purchases	-	-
Sales	-	-
Transfers to level 3 from <i>[level 1 or 2]</i>	-	-
Transfers from level 3 from <i>[level 1 or 2]</i>	-	-
Closing balance	-	-

Transfers to level 3 to level *[1 or 2]* were made because *[describe reason]*.

Transfers from level 3 to level *[1 or 2]* were made because *[describe reason]*.

Village of Loon Lake

Notes to the Consolidated Financial Statements

As at December 31, 2023

10. Bank Indebtedness

The Village of Loon Lake does not have any 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 *[\$]*).

11. Deferred Revenue	2022	Externally Restricted Inflows	Revenue Earned	2023
TSS - EMO grant	\$ 3,356			\$ -
Total Deferred Revenue	\$ 3,356			\$ -

12. Asset Retirement Obligation

	2023	2022
Balance, beginning of the year	\$ -	\$ -
Liabilities incurred		
Liabilities settled		
Accretion expense	-	-
Changes in estimated cash flows		
Estimated total liability	-	-

Landfill

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

The estimated remaining capacity of the landfill is *[%] - [#]* cubic metres (*prior year - % - [#]* cubic metres) of its total estimated capacity of *[#]* cubic metres and its estimated remaining life is *[#]* years (*prior year - [#]* years). The period for post-closure care is estimated to be *[#]* years (*prior year - [#]*).

The unfunded liability for the landfill will be paid for *[explain how will be financed]*.

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

Asbestos

[If applicable] The municipality owns a *[asset]* which contains asbestos, and therefore, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed. Undiscounted future cash flows expected are an abatement cost in *[year]* of *[\$value]*. The estimated total liability of *[\$amount]* (Prior year 20X2-*[\$amount]*) is based on the sum of discounted future cash flows for abatement activities using a discount rate of *[rate]%* and assuming annual inflation of *[rate]%*. The municipality has (not) designated *funds* for settling the abatement activities.

[Note: the below will need to be completed for significant ARO's that are not included above]

On *[date]*, the municipality *[completed construction of/acquired]* an *[asset name]* that has an estimated useful life of *[number]* years. The municipality is legally required to *[description of the obligation]* at *[the end of its useful life/other applicable time]*. The *[asset/asset category]* is amortized over this period using the *[amortization method]*. In accordance with PS 3280, Asset Retirement Obligations, the municipality recognized the an Asset Retirement Obligation in the amount of *[dollar value, initially discounted future value of the estimated remediation amount]*. This balance was derived from an estimated undiscounted future remediation expenditure of *[amount]*, expected to be incurred in *[number]* of years. The associated discount rate applied was *[number]%*. *[If applicable, revisions to prior estimates associated with AROs should also be disclosed- including the nature, rationale and impact on net income]*. The above table describes all changes to the aforementioned ARO liability.

[In extenuating circumstances only, how any requirements for financial assurance and funding associated with asset retirement obligations, if legally required, are being met must also be disclosed]

[In some circumstances, recoveries may also be applicable. If this is the case, a disclosure of both the nature and amount should be made]

[In extenuating circumstances only:

As of 31 December 20X3, the municipality is not able to reasonably estimate the ARO for *[the tangible capital asset]*, because of *[reasons]*. This obligation is *[either disclosed or accrued as liability]* in accordance with PS 3200, Liabilities. *[Any other information related to the liability that would contribute to the user's overall understanding of the matter should also be included].*

Village of Loon Lake

Notes to the Consolidated Financial Statements

As at December 31, 2023

13. Liability for Contaminated Sites

The Village of Loon Lake does not recognize any liability for contaminated sites.

[Note: additional disclosure is required of the estimated total undiscounted expenditures and discount rate (when a net present value technique is used), as well as the reason for not recognizing a liability, if appropriate.]

14. Long-Term Debt

a) The debt limit of the municipality is \$640,472. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (the *Municipalities Act* section 161(1)).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024			-	
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	-	-	-	-

Bank loans are repayable *[describe terms including interest rates, repayment dates and amounts, and whether any amount is due on demand]*. The bank loans are secured by a general assignment of property taxes receivable.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal
2024			-	
2025			-	
2026			-	
2027			-	
2028			-	
Thereafter			-	
Balance	-	-	-	-

Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

15. 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
2024	-
2025	-
2026	-
2027	-
2028	-
Thereafter	-
Total future minimum lease payments	
-	
Amounts representing interest at a weighted average rate of _____ %	
-	
Capital Lease Liability	
-	

The gross amount of leased tangible capital assets is *[\$_____]* and related accumulated amortization is *[\$_____]*.

Amount of amortization included in determination of operating results is *[\$_____]*.

The interest expense related to lease liabilities is *[\$_____]*.

16. Other Non-financial Assets

2023

2022

[List if any]

17. Contingent Liabilities

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

The municipality is also contingently liable for the following:

[List if any]

Use one of the following if applicable-

The municipality has *[describe event]*. The outcome of these actions is likely to *[describe occurrence of the confirming future event]*, but the possible amount claimed cannot be reasonably estimated and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. The municipality's share of settlement, if any, will be charged to expenses in the year in which the amount can be reasonably estimated.

or

The municipality has *[describe event]*. The outcome of these actions is likely to *[describe occurrence of the confirming future event]*, and a provision of *[\$_____]* has been made, but an amount in excess of this provision may need to be recorded in the future. *[Specify amount and range if applicable].*

or

The municipality has *[describe event]*. The outcome of these actions is not determinable as at the date of reporting and accordingly, no provision has been made in these consolidated financial statements for any liability that may result. If the outcome of these actions becomes likely to *[describe occurrence of the confirming future event]*, *[and the amount can be reasonably estimated (if not already the case),]* the municipality's share of settlement, if any, will be charged to expenses in that year.

Use one of the following if applicable-

The amount in question can be reliably estimated as *[Specify amount and range]*. The basis for the estimate is *[describe basis]*.

or

The reason for non-disclosure of an estimate is *[explain reason]*.

18. 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 2023 was \$9,664. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2023 were \$ 9,664 (2022 - \$9,641). Total current service contributions by the employees of the municipality to the MEPP in 2023 were \$ 9,644 (2022 - \$ 9,641). At December 31, 2023, the MEPP disclosed an actuarial deficiency/surplus of [\$].

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

Defined Contribution Plans: The municipality's [specify applicable employee groups] participate in a defined contribution pension plan. The municipality's contributions to the plan are expensed when due.

19. Comparative Figures

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

20. 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 (Specify)		
Interest revenue		
Expenditure (Specify)		
Balance - End of Year	<u><u>-</u></u>	<u><u>-</u></u>

Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2023

21. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to *the mayor and council* under the common control of the Council.

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

22. Contingent Assets

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]* where the estimated or known assets are, or exceed *[\$]* at December 31 *[current year]* (*[prior year: \$]*). The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[When the disclosed amount is based on an estimate, explain basis of estimation]*.

Contingent assets are not recorded in the financial statements.

(or, in cases where the extent cannot be measured or when disclosure of the extent would have an adverse effect on the outcome, consider the following)

The municipality has the following contingent asset(s) for which the probability of *[future event that would result in the asset(s)]* occurring is likely, resulting in *[describe the nature of the contingent asset]*. The future receipt of these assets is dependent on *[describe nature of future event that will confirm existence of asset]*. *[Describe the reason for non-disclosure of the extent of the contingent asset]*.

Contingent assets are not recorded in the financial statements.

23. 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	2023	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 Specific]</i>									-	
Total		-	-	-	-	-	-	-	-	-

24. Contractual Obligations and Commitments

The Village of Loon Lake does not have any contractual obligations and commitments.

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2023	2024	2025	2026	2027	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
[i.e. future lease payments]		[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	[\$]	\$ -	[\$]
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
[Other Specify]									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 14 for Capital Lease obligations.

25. Restructuring Transactions

[Select one of the following if applicable:]

On [insert restructuring date], the [Town/City/Village of XXX] received the transfer of [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) from [insert transferring organization’s name]. The transfer was due to [brief description of why the restructuring transaction occurred].

The assets [and liabilities] have been recorded as [e.g., tangible capital assets, A/R etc.], at the [insert transferring organization’s name] carrying value at the time of the transfer, totaling \$XX. This amount has been recorded as revenue [expense] during the year. Under the transfer, the [Town/City/Village of XXX] also assumed responsibility for [contingent liabilities (describe) and/or contractual obligations (describe) if applicable].

The [Town/City/Village of XXX] also received compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

From the date of transfer to December 31, 2023, revenues and expenses related to the operation of the assets were as follows: revenue of \$XX; salaries of \$XX; goods and services of \$XX; amortization of \$XX; and debt service \$XX.

or

On [insert restructuring date here], the [Town/City/Village of XXX] transferred [insert brief description of assets (and liabilities)] and the responsibility for the ongoing operation of the asset(s) to [insert receiving organization’s name]. [Contingent liabilities (describe) and/or contractual obligations (describe) if applicable] are also transferred to [insert receiving organization’s name].

The transfer was due to [brief description of why the restructuring transaction occurred].

The carrying amount of the assets [and liabilities] transferred of \$XX is recorded as an expense (revenue) during the year.

The [Town/City/Village of XXX] also provided compensation of \$XX for [outline the purpose -what it is for – if applicable].

The [Town/City/Village of XXX] incurred \$XX in restructuring costs related to [brief description of the cause of the costs incurred if significant e.g., legal, accounting, professional services – if applicable].

26. Risk Management

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

Credit Risk

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

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

	2023
<i>Municipal taxes receivable</i>	\$ 54,547
<i>Trade accounts receivable</i>	10,812
Maximum credit risk exposure	\$ 65,359

The Village has mitigated its exposure to credit risks on financial instruments through an allowance for doubtful accounts and the ability of tax enforcement.

26. Risk Management continued

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency and other price risk.

Interest Rate Risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of *[financial statement line items impacted, how this risk is mitigated and any changes in exposure to the risk from prior period]*.

[If applicable: The municipality obtained a loan from [the lender] in [year] with an interest rate of [%] plus prime rate. Since 2022, with significant inflation occurred, Bank of Canada has increased the prime rate from 2.70% to [current prime rate, 5.45% as of September 2022]. This change has result in an increase on interest payable on [the loan] by [amount] from 31 December 2022 to 31 December 2023, which may also increase the deficiency.

To mitigate this interest rate risk, *[the municipality]* entered into *[a forward rate agreement or future contract]* with *[the bank]* on terms of *[contract terms]*. The income earns from the *[forward/futures contract]* will offset the increase on the interest payable.

[Disclose the purpose for each class of derivatives held by the entity; including how derivatives support managing the nature and extent of interest rate risk].

Sensitivity Analysis of Interest Rate Changes:

	2023	
	1% increase in interest rate	1% decrease in interest rate
Increase (decrease to operating surplus (deficit))		
Increase (decrease to remeasurement gains (losses))		

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in currency fluctuations. *[Disclose reference to purchases in US Dollars that result in exposure to currency risk and how this risk is mitigated]*.

[Disclose the purpose for each class of derivatives held by the entity; including how derivatives support managing the nature and extent of currency risk].

Other Price Risk

Other price risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in fair value of equity investments. The financial instruments that potentially subject the municipality to other price risk consist of *[financial statement line items impacted and how this risk is mitigated and any changes in exposure to the risk from prior period]*.

27. Correction of Prior Period Error

Subsequent to the year ended December 31, 2023, the Village of Loon Lake identified an error of not including the proportionate consolidation of the Loon Lake Fire Department. Due to this error, the village's assets, liabilities and accumulated surplus were understated. The prior period comparative amounts have been restated from those previously reported to correct for this error. The correction of this error has impacted the village's consolidated financial statements as follows:

Increase in financial assets	\$	95,380
Increase in tangible capital assets		62,470
Increase in liabilities		948
Increase in other non-financial assets		653
Increase in accumulated surplus	\$	<u>157,535</u>

28. Subsequent Events

The Village of Loon Lake has not identified any subsequent events that will affect these financial statements.

29. Loan Guarantees

The Village of Loon Lake does not have any loan guarantees.

In 2023, the municipality provided capital loan guarantees to various organizations amounting to \$_____ (2022 – \$_____). The municipality's guarantees are set to expire between 2024 and 20XX (2022 – 2023 and 20XX).

In 2023, the municipality provided line of credit guarantees that have an aggregate value of \$_____ (2022 – \$_____).

Village of Loon Lake
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	\$ 230,000	\$ 227,613	\$ 225,875
Abatements and adjustments	(2,000)	(1,540)	(7,954)
Discount on current year taxes	(9,000)	(8,852)	(8,682)
Net Municipal Taxes	219,000	217,221	209,239
Potash tax share			
Trailer license fees			
Penalties on tax arrears	3,000	5,252	3,193
Special tax levy			
Other (Specify)			
Total Taxes	222,000	222,473	212,432
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	69,880	69,915	61,793
Safe Restart			
Other (Specify)			
Total Unconditional Grants	69,880	69,915	61,793
GRANTS IN LIEU OF TAXES			
Federal	17,000	17,326	16,779
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services	1,600	1,643	1,605
SaskTel	2,000	2,250	2,083
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	19,500	19,267	19,573
Sask Energy Surcharge	8,500	9,776	8,371
Other (Specify)			
Total Grants in Lieu of Taxes	48,600	50,262	48,411
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 340,480	\$ 342,650	\$ 322,636

Village of Loon Lake
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 1,650	\$ 2,528	\$ 4,016
- Sales of supplies		2,620	1,241
- Other - rent		834	
Total Fees and Charges	1,650	5,982	5,257
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	25,100	43,550	24,553
- Commissions			
- Insurance proceeds		22,672	
Total Other Segmented Revenue	26,750	72,204	29,810
Conditional Grants			
- Student Employment			
- MEEP			
- Other - TSS- EMO	3,500	3,356	
Total Conditional Grants	3,500	3,356	-
Total Operating	30,250	75,560	29,810
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	30,250	75,560	29,810

PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	42,500	60,815	41,867
- Interest income	1,750	5,729	1,566
Total Fees and Charges	44,250	66,544	43,433
- Tangible capital asset sales - gain (loss)			(4,917)
- Unconditional grants	8,250	8,250	8,250
Total Other Segmented Revenue	52,500	74,794	46,766
Conditional Grants			
- Student Employment			
- Local government	5,000	3,430	7,500
- Federal Gas Tax	2,500	2,500	
- Other (Specify)			
Total Conditional Grants	7,500	5,930	7,500
Total Operating	60,000	80,724	54,266
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	\$ 60,000	\$ 80,724	\$ 54,266

Village of Loon Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 7,000	\$ 7,117	\$ 5,671
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	7,000	7,117	5,671
- Tangible capital asset sales - gain (loss)	35,500	35,500	
- Other (Specify)			
Total Other Segmented Revenue	42,500	42,617	5,671
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- Asset management	50,000		
Total Conditional Grants	50,000	-	-
Total Operating	92,500	42,617	5,671
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- SGI sign grant	1,200	7,299	10,696
Total Capital	1,200	7,299	10,696
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 93,700	\$ 49,916	\$ 16,367

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Evergreen Terrace rent income	\$ 115,080	\$ 113,096	\$ 112,838
- Waste and Disposal Fees	35,000	34,984	34,587
- Other- pet license fees, doctor house rent	5,650	5,955	5,607
Total Fees and Charges	155,730	154,035	153,032
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	155,730	154,035	153,032
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- MMSW Recycling	6,500	8,473	6,636
Total Conditional Grants	6,500	8,473	6,636
Total Operating	162,230	162,508	159,668
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 162,230	\$ 162,508	\$ 159,668

Village of Loon Lake
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Building and development permits	1,800		1,923
Total Fees and Charges	1,800	-	1,923
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,800	-	1,923
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	1,800	-	1,923
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	1,800	-	1,923

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	1,800	1,800	470
Total Fees and Charges	1,800	1,800	470
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,800	1,800	470
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other - TIPPS	2,700	2,704	2,704
Total Conditional Grants	2,700	2,704	2,704
Total Operating	4,500	4,504	3,174
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 4,500	\$ 4,504	\$ 3,174

Village of Loon Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 117,000	\$ 126,209	\$ 116,986
- Sewer	35,800	35,116	37,468
- Other (Specify)	28,750	38,522	30,097
Total Fees and Charges	181,550	199,847	184,551
- Tangible capital asset sales - gain (loss)			
- Other - insurance payout			55,776
Total Other Segmented Revenue	181,550	199,847	240,327
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	181,550	199,847	240,327
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	17,800	19,411	8,899
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	17,800	19,411	8,899
Restructuring Revenue (Specify, if any)			
Total Utility Services	\$ 199,350	\$ 219,258	\$ 249,226
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 551,830	\$ 592,470	\$ 514,434

SUMMARY

Total Other Segmented Revenue	\$ 462,630	\$ 545,297	\$ 477,999
Total Conditional Grants	70,200	20,463	16,840
Total Capital Grants and Contributions	19,000	26,710	19,595
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 551,830	\$ 592,470	\$ 514,434

Village of Loon Lake
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 7,600	\$ 4,303	\$ 4,609
Wages and benefits			
Professional/Contractual services	159,700	156,168	130,165
Utilities			
Maintenance, materials and supplies	2,300	1,633	1,060
Grants and contributions - operating		150	
- capital			
Amortization			4,310
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible			
Other (Specify)			
General Government Services	169,600	162,254	140,144
Restructuring (Specify, if any)			
Total General Government Services	169,600	162,254	140,144

PROTECTIVE SERVICES			
Police protection			
Wages and benefits	12,225	15,231	11,774
Professional/Contractual services	47,000	35,283	27,657
Utilities			
Maintenance, material and supplies	1,850	45	2,417
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
Other (Specify)			
Fire protection			
Wages and benefits			
Professional/Contractual services	500	492	432
Utilities	1,650	1,241	1,513
Maintenance, material and supplies	24,500	13,529	8,784
Grants and contributions - operating	1,950	1,859	10,052
- capital			
Amortization	9,700	10,736	9,713
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Protective Services	99,375	78,416	72,342
Restructuring (Specify, if any)			
Total Protective Services	99,375	78,416	72,342

TRANSPORTATION SERVICES			
Wages and benefits	98,950	88,474	90,247
Professional/Contractual Services	8,200	3,634	7,297
Utilities	15,200	23,789	21,340
Maintenance, materials, and supplies	54,800	39,386	43,603
Gravel	4,000	175	3,814
Grants and contributions - operating			
- capital			
Amortization		10,554	18,524
Interest			
Accretion of asset retirement obligation			
Other (Specify)			
Transportation Services	181,150	166,012	184,825
Restructuring (Specify, if any)			
Total Transportation Services	\$ 181,150	\$ 166,012	\$ 184,825

Village of Loon Lake
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 32,200	\$ 31,403	\$ 26,739
Professional/Contractual services	46,420	44,279	42,438
Utilities	37,000	29,439	30,929
Maintenance, materials and supplies	47,030	25,721	42,237
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization		13,729	13,729
Interest	70	60	60
Accretion of asset retirement obligation			
Other (Specify)			
Environmental and Public Health Services	162,720	144,631	156,132
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	162,720	144,631	156,132
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits			
Professional/Contractual Services	1,750	275	1,360
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Accretion of Asset Retirement Obligation			
Other (Specify)			
Planning and Development Services	1,750	275	1,360
Restructuring (Specify, if any)			
Total Planning and Development Services	1,750	275	1,360
RECREATION AND CULTURAL SERVICES			
Wages and benefits			
Professional/Contractual services	7,800	6,638	12,378
Utilities	4,300	2,781	4,009
Maintenance, materials and supplies	3,000	2,460	810
Grants and contributions - operating	2,700	276,463	2,704
- capital			
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	17,800	288,342	19,901
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 17,800	\$ 288,342	\$ 19,901

Village of Loon Lake
 Total Expenses by Function
 As at December 31, 2023

Schedule 3 - 3

	2023 Budget	2023	2022
UTILITY SERVICES			
Wages and benefits	\$ 50,500	\$ 55,635	\$ 60,318
Professional/Contractual services	54,100	18,466	83,758
Utilities	18,360	18,650	17,730
Maintenance, materials and supplies	30,675	62,420	15,575
Grants and contributions - operating			
- capital		49,073	48,809
Amortization			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	153,635	204,244	226,190
Restructuring (Specify, if any)			
Total Utility Services	153,635	204,244	226,190
 TOTAL EXPENSES BY FUNCTION	 \$ 786,030	 \$ 1,044,174	 \$ 800,894

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

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	\$ 5,982	\$ 66,544	\$ 7,117	\$ 154,035	\$ -	\$ 1,800	\$ 199,847	\$ 435,325
Tangible Capital Asset Sales - Gain	-	-	35,500	-	-	-	-	35,500
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	43,550	-	-	-	-	-	-	43,550
Commissions	-	8,250	-	-	-	-	-	8,250
Other Revenues	22,672	5,930	-	-	-	-	-	28,602
Grants - Conditional	3,356	-	-	8,473	-	2,704	-	14,533
- Capital	-	-	7,299	-	-	-	19,411	26,710
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	75,560	80,724	49,916	162,508	-	4,504	219,258	592,470
Expenses (Schedule 3)								
Wages & Benefits	4,303	15,231	88,474	31,403	-	-	55,635	195,046
Professional/ Contractual Services	156,168	35,775	3,634	44,279	275	6,638	18,466	265,235
Utilities	-	1,241	23,789	29,439	-	2,781	18,650	75,900
Maintenance Materials and Supplies	1,633	13,574	39,561	25,721	-	2,460	62,420	145,369
Grants and Contributions	150	1,859	-	-	-	276,463	49,073	327,545
Amortization	-	10,736	10,554	13,729	-	-	-	35,019
Interest	-	-	-	60	-	-	-	60
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	162,254	78,416	166,012	144,631	275	288,342	204,244	1,044,174
Surplus (Deficit) by Function	\$ (86,694)	\$ 2,308	\$ (116,096)	\$ 17,877	\$ (275)	\$ (283,838)	\$ 15,014	\$ (451,704)
Taxes and other unconditional revenue (Schedule 1)								342,650
Net Surplus (Deficit)								\$ (109,054)

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 5,257	\$ 43,433	\$ 5,671	\$ 153,032	\$ 1,923	\$ 470	\$ 184,551	\$ 394,337
Tangible Capital Asset Sales - Gain	-	(4,917)	-	-	-	-	-	(4,917)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	24,553	-	-	-	-	-	-	24,553
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	8,250	-	-	-	-	55,776	64,026
Grants - Conditional	-	7,500	-	6,636	-	2,704	-	16,840
- Capital	-	-	10,696	-	-	-	8,899	19,595
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	29,810	54,266	16,367	159,668	1,923	3,174	249,226	514,434
Expenses (Schedule 3)								
Wages & Benefits	4,609	11,774	90,247	26,739	-	-	60,318	193,687
Professional/ Contractual Services	130,165	28,089	7,297	42,438	1,360	12,378	83,758	305,485
Utilities	-	1,513	21,340	30,929	-	4,009	17,730	75,521
Maintenance Materials and Supplies	1,060	11,201	47,417	42,237	-	810	15,575	118,300
Grants and Contributions	-	10,052	-	-	-	2,704	48,809	61,565
Amortization	4,310	9,713	18,524	13,729	-	-	-	46,276
Interest	-	-	-	60	-	-	-	60
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	140,144	72,342	184,825	156,132	1,360	19,901	226,190	800,894
Surplus (Deficit) by Function	\$ (110,334)	\$ (18,076)	\$ (168,458)	\$ 3,536	\$ 563	\$ (16,727)	\$ 23,036	\$ (286,460)
Taxes and other unconditional revenue (Schedule 1)								322,636
Net Surplus (Deficit)								\$ 36,176

Village of Loon Lake
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2023

Schedule 6

	2023						2022	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	General/ Infrastructure Assets Under Construction	Total
Assets								
Asset cost								
Opening Asset costs	\$ 18,784	\$ 1,307,186	\$ 1,162,700	\$ 130,239	\$ 436,715	\$ 805,072		\$ 3,860,696
Additions during the year					86,401	24,348		110,749
Disposals and write-downs during the year					(57,000)			(57,000)
Transfers (from) assets under construction								-
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Asset Costs	18,784	1,307,186	1,162,700	130,239	466,116	829,420		3,914,445
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs		671,126	714,528	76,652	252,712	635,228		2,350,246
Add: Amortization taken		30,831	12,342	10,728	21,590	8,599		84,090
Less: Accumulated amortization on disposals					(57,000)			(57,000)
Transfer of Capital Assets related to restructuring (Schedule 11)								-
Closing Accumulated Amortization	-	701,957	726,870	87,380	217,302	643,827		2,377,336
Net Book Value	\$ 18,784	\$ 605,229	\$ 435,830	\$ 42,859	\$ 248,814	\$ 185,593	\$ -	\$ 1,537,109
1. Total contributed/donated assets received in 2023								
2. List of assets recognized at nominal value in 2023 are:								
- Infrastructure Assets	\$ -							
- Vehicles	\$ -							
- Machinery and Equipment	\$ -							
3. Amount of interest capitalized in Schedule 6	\$ -							

1. Total contributed/donated assets received in 2023
2. List of assets recognized at nominal value in 2023 are:
- Infrastructure Assets
- Vehicles
- Machinery and Equipment
3. Amount of interest capitalized in Schedule 6

Village of Loon Lake
 Consolidated Schedule of Tangible Capital Assets by Function
 As at December 31, 2023

Schedule 7

	2023							2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	\$ 553,989	\$ 145,447	\$ 626,991	\$ 106,895		\$ 510,276	\$ 1,917,098	\$ 3,860,696	3,779,516
Additions during the year			86,401				24,348	110,749	110,483
Disposals and write-downs during the year			(57,000)					(57,000)	(29,303)
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Asset Costs	553,989	145,447	656,392	106,895	-	510,276	1,941,446	3,914,445	3,860,696
Amortization									
Accumulated									
Opening Accumulated Amortization Costs	64,145	3,511	519,334	91,899		587,820	1,083,537	2,350,246	2,272,751
Add: Amortization taken	10,736	10,554	(57,000)	13,729			49,071	84,090	91,798
Less: Accumulated amortization on disposals								(57,000)	(14,303)
Transfer of Capital Assets related to restructuring (Schedule 11)									
Closing Accumulated Amortization Costs	74,881	14,065	462,334	105,628	-	587,820	1,132,608	2,377,336	2,350,246
Net Book Value	\$ 479,108	\$ 131,382	\$ 194,058	\$ 1,267	\$ -	\$ 77,544	\$ 808,838	\$ 1,537,109	\$ 1,510,450

Village of Loon Lake
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2023

Schedule 8

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	635,817	315,116	950,933
APPROPRIATED RESERVES			
Building	312,372	(268,759)	43,613
Evergreen Terrace	91,213		91,213
Infrastructure	64,605	36,038	100,643
Machinery and Equipment			-
Utility	136,286		136,286
Total Appropriated	604,476	(232,721)	371,755
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)	1,510,450	26,659	1,537,109
Less: Related debt			-
Net Investment in Tangible Capital Assets	1,510,450	26,659	1,537,109
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	2,750,743	109,054	2,859,797

Village of Loon Lake
 Schedule of Mill Rates and Assessments
 As at December 31, 2023

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Regional Park Assessment							
Taxable Assessment		\$ 10,831,440			\$ 1,044,565		\$ 11,876,005
Total Assessment							11,876,005
Mill Rate Factor(s)		0.8750			3.6000		
Total Base/Minimum Tax (Generated for each property class)		118,500			19,200		137,700
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		\$ 176,736			\$ 50,877		\$ 227,613

MILL RATES:	MILLS
Average Municipal*	19.17
Average School*	5.70
Potash Mill Rate	
Uniform Municipal Mill Rate	8.65

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

Village of Loon Lake
 Schedule of Council Remuneration
 As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Brian Hirschfeld	\$ 840		\$ 840
Councillor	Jon Kemp	780		780
Councillor	Myrna Molinger	845		845
Councillor	Joni Taylor	845		845
Councillor	Dave Wright	910		910
Total		\$ 4,220	\$ -	\$ 4,220

Village of Loon Lake
 Schedule of Restructuring
 As at December 31, 2023

Schedule 11

Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	2023
Cash and Cash Equivalents	-
Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
Long-Term Receivable	-
Debt Charges Recoverable	-
Derivative Assets	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Derivative Liabilities	-
Deposits	-
Deferred Revenue	-
Asset Retirement Obligation	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-