

Annual Financial Statements

And Supporting Schedules

For The

Rural Municipality of Loon Lake No. 561

As at December 31, 2018

Management's Responsibility

To the Ratepayers of the Rural Municipality of Loon Lake No. 561:


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

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.


The Council is composed of elected officials who are not employees of the municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Holm Raiche Oberg Chartered Professional Accountants P.C Ltd., an independent firm of chartered professional accountants, is appointed by Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

June 25, 2019
Date



Reeve



Administrator

INDEPENDENT AUDITOR'S REPORT

To the Members of Rural Municipality of Loon Lake No. 561

Opinion

We have audited the financial statements of Rural Municipality of Loon Lake No. 561 (the Organization), which comprise the statement of financial position as at December 31, 2018, and the statements of operations, changes in net financial assets, changes in accumulated surplus 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, 2018, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

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 the 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 those 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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters relating 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:

(continues)

Independent Auditor's Report to the Members of Rural Municipality of Loon Lake No. 561 *(continued)*

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

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

North Battleford, Saskatchewan
June 25, 2019

Holm Raiche Oberg

Chartered Professional Accountants

Rural Municipality of Loon Lake No. 561
Statement of Financial Position
As at December 31, 2018

Statement 1

	2018	2017
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,479,961	\$ 1,599,539
Taxes Receivable - Municipal (Note 3)	232,946	140,328
Other Accounts Receivable (Note 4)	482,343	113,075
Land for Resale (Note 5)	5,425	5,425
Long-term Investments (Note 6)	1,155,337	1,424,166
Debt Charges Recoverable		
Other (Specify)		
Total Financial Assets	3,356,012	3,282,533
LIABILITIES		
Bank Indebtedness (Note 7)		
Accounts Payable	251,632	120,601
Accrued Liabilities Payable		
Deposits		
Deferred Revenue		
Accrued Landfill Costs		
Liability for Contaminated Sites		
Other Liabilities		
Long-term Debt (Note 8)	500,000	
Lease Obligations (Note 9)	26,562	126,650
Total Liabilities	778,194	247,251
NET FINANCIAL ASSETS (DEBT)	2,577,818	3,035,282
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6. 7)	3,242,007	2,548,840
Prepayments and Deferred Charges	730	87,987
Stock and Supplies	242,052	140,427
Other		
Total Non-Financial Assets	3,484,789	2,777,254
Accumulated Surplus (Deficit) (Schedule 8)	\$ 6,062,607	\$ 5,812,536

Rural Municipality of Loon Lake No. 561
Statement of Operations
As at December 31, 2018

Statement 2

	2018 Budget	2018	2017
Revenues			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,083,810	\$ 1,781,049	\$ 1,767,056
Fees and Charges (Schedule 4. 5)	143,760	171,646	147,009
Conditional Grants (Schedule 4. 5)	13,700	74,889	4,907
Tangible Capital Asset Sales - Gain (Loss) (Schedule 4. 5)		(119,447)	28,650
Land Sales - Gain (Loss) (Schedule 4. 5)			
Investment Income and Commissions (Schedule 4. 5)	28,300	35,213	28,211
Other Revenues (Schedule 4. 5)	1,700	1,663	1,663
Total Revenues	2,271,270	1,945,013	1,977,496
Expenses			
General Government Services (Schedule 3)	417,500	383,383	373,077
Protective Services (Schedule 3)	48,650	49,189	51,192
Transportation Services (Schedule 3)	1,515,950	1,471,058	1,945,673
Environmental and Public Health Services (Schedule 3)	149,850	90,483	77,596
Planning and Development Services (Schedule 3)	12,100	18,661	12,626
Recreation and Cultural Services (Schedule 3)	24,700	85,391	15,206
Utility Services (Schedule 3)	550	199	4,617
Total Expenses	2,169,300	2,098,364	2,479,987
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	101,970	(153,351)	(502,491)
Provincial/Federal Capital Grants and Contributions (Schedule 4. 5)	1,298,000	403,422	162,891
Surplus (Deficit) of Revenues over Expenses	\$ 1,399,970	250,071	(339,600)
Accumulated Surplus (Deficit), Beginning of Year		5,812,536	6,152,136
Accumulated Surplus (Deficit), End of Year		\$ 6,062,607	\$ 5,812,536

Rural Municipality of Loon Lake No. 561
Statement of Change in Net Financial Assets
As at December 31, 2018

Statement 3

	2018 Budget	2018	2017
Surplus (Deficit)	\$ 1,399,970	\$ 250,071	\$ (339,600)
(Acquisition) of tangible capital assets	(1,463,000)	(1,033,330)	(144,078)
Amortization of tangible capital assets		144,716	160,448
Proceeds on disposal of tangible capital assets		76,000	28,650
Loss (gain) on the disposal of tangible capital assets		119,447	(28,650)
Surplus (Deficit) of capital revenue over expenditures	(1,463,000)	(693,167)	16,370
(Acquisition) of supplies inventories		(101,625)	
(Acquisition) of prepaid expense			(87,083)
Consumption of supplies inventories			23,794
Use of prepaid expense		87,257	
Surplus (Deficit) of expenses of other non-financial over expenditures		(14,368)	(63,289)
Increase (Decrease) in Net Financial Assets	\$ (63,030)	(457,464)	(386,519)
Net Financial Assets - Beginning of Year		3,035,282	3,421,801
Net Financial Assets (Debt) - End of Year		\$ 2,577,818	\$ 3,035,282

Rural Municipality of Loon Lake No. 561
Statement of Cash Flow
As at December 31, 2018

Statement 4

	2018	2017
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 250,071	\$ (339,600)
Amortization	144,716	160,448
Loss (gain) on disposal of tangible capital assets	119,447	(28,650)
	<u>514,234</u>	<u>(207,802)</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	(92,618)	9,802
Other Receivables	(369,268)	(17,148)
Land for Resale		
Other Financial Assets		
Accounts and Accrued Liabilities Payable	131,031	(39,906)
Deposits		
Deferred Revenue		
Accrued Landfill costs		
Liability for Contaminated Sites		
Other Liabilities		
Stock and Supplies for Use	(101,625)	23,794
Prepayments and Deferred Charges	87,257	(87,083)
Other (Specify)		
Cash provided by (applied to) operating transactions	169,011	(318,343)
Capital:		
Acquisition of Tangible Capital Assets	(1,033,330)	(144,078)
Proceeds From the Disposal of Tangible Capital Assets	76,000	28,650
Other Capital		
Cash provided by (applied to) applied to capital transactions	(957,330)	(115,428)
Investing:		
Long-term Investments	268,829	13,865
Other Investments		
Cash provided by (applied to) investing transactions	268,829	13,865
Financing:		
Debt Charges Recovered		
Long-term Debt Issued	500,000	
Long-term Debt Repaid		
Lease obligations	(100,088)	(192,320)
Cash provided by (applied to) financing transactions	399,912	(192,320)
Change in Cash and Temporary Investments during the year	(119,578)	(612,226)
Cash and Temporary Investments - Beginning of Year	<u>1,599,539</u>	<u>2,211,765</u>
Cash and Temporary Investments - End of Year	\$ 1,479,961	\$ 1,599,539

Rural Municipality of Loon Lake No. 561

Notes to the Financial Statements

As at December 31, 2018

1. Significant Accounting Policies

The 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:

- a) **Basis of Accounting:** The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting requires revenues to be recognized as they become available and measurable and expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.
- b) **Reporting Entity:** The financial statements discloses the assets, liabilities and flow of resources of the municipality. The entity is comprised of all of the organizations that are owned or controlled by the municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources. Entities included in these financial statements are as follows:

Entity

Rural Municipality of Loon Lake No. 561

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

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

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

- e) **Deferred Revenue:** Fees and charges - certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net financial assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

I. Significant Accounting Policies - continued

- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.
- k) **Investments:** Portfolio investments are valued at the lower of cost, less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment. The long-term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund, Property Insurance Fund and Tax Loss Compensation Fund are accounted for on the equity basis.
- 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. The tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The municipality's tangible capital asset useful lives are estimated as follows:

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

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

Works of Art 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 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.

Rural Municipality of Loon Lake No. 561

Notes to the Financial Statements

As at December 31, 2018

1. Significant Accounting Policies - continued

- n) **Landfill Liability:** The municipality does not maintain a waste disposal site.
- 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:
 - 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. Taxes receivable and accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

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 has adopted the Public Sector Accounting Board's recommendations requiring financial information to be provided on a segmented basis. Municipal services have been segmented by grouping activities that have similar service objectives (by function). Revenues that are directly related to the costs of the function have been attributed to each segment. Interest is allocated to functions based on the purpose of specific borrowings.

The segments (functions) are as follows:

General Government: 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 neighborhood development and sustainability.

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

Rural Municipality of Loon Lake No. 561
Notes to the Financial Statements
As at December 31, 2018

1. Significant Accounting Policies - continued

- v) **Budget Information:** Budget figures are reported for information purposes only and are not included in the scope of the external audit. The budget was approved by Council on June 27, 2018.
- w) **New Accounting Standards:** Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements. The adoption of this standard has not resulted in any disclosure change.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The municipality does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This standard has no impact on the consolidated financial statements.

Rural Municipality of Loon Lake No. 561

Notes to the Financial Statements

As at December 31, 2018

1. Significant Accounting Policies - continued

- x) **Recent Accounting Pronouncements:** A number of new and amended standards have been issued and may impact the municipality as summarized below:

Standards Effective on or After April 1, 2018

PS 3430 Restructuring Transactions establishes how to record and report restructuring transactions, for both transferors and recipients, the transfer of assets and/or liabilities together with related programs or operations responsibilities. Earlier adoption is permitted.

Standards Effective on or After April 1, 2021

PS 1201 Financial Statement Presentation requires a new statement of re-measurement gains and losses separate from the statement of operations. Included in this new statement are the unrealized gains and losses 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. Earlier adoption is permitted when adopting sections PS 2601 and PS 3450.

PS 2601 Foreign Currency Translation requires that monetary assets and liabilities denominated in a foreign currency and non-monetary items included in the fair value category, denominated in 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. Earlier adoption is permitted when adopting sections PS 1201 and PS 3450.

PS 3041 Portfolio Investments has removed the distinction between temporary and portfolio investments. This section was amended to conform to PS 3450, Financial Instruments and now includes pooled investments in its scope. Upon adoption of PS 3450 and PS 3041, PS 3030, Temporary Investments will no longer apply. Earlier adoption is permitted when adopting sections PS 1201, PS 2601 and PS 3450.

PS 3450 Financial Instruments establishes recognition, measurement and disclosure requirements for derivative and non-derivative financial instruments. The standard requires fair value measurement of derivatives and equity instruments 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. Earlier adoption is permitted when adopting Sections PS 1201 and PS 2601.

The municipality continues to assess the impacts of the above accounting standards. The extent of impact resulting from the adoption of these standards is not known at this time.

Rural Municipality of Loon Lake No. 561
Notes to the Financial Statements
As at December 31, 2018

	2018	2017
2. Cash and Temporary Investments		
Cash	\$ 1,479,961	\$ 1,599,539
Temporary Investments		
Restricted Cash		
Total Cash and Temporary Investments	\$ 1,479,961	\$ 1,599,539

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

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are underfunded by \$544,674 and \$534,606 as of December 31, 2018 and 2017, respectively. However, there is sufficient funds in the general account to cover the reserves.

3. Taxes Receivable - Municipal

Municipal - Current	\$ 205,195	\$ 136,111
- Arrears	28,367	4,833
	233,562	140,944
- Less Allowance for Uncollectibles	(616)	(616)
Total Municipal Taxes Receivable	232,946	140,328

School - Current	102,534	56,810
- Arrears	12,479	1,513
Total School Taxes Receivable	115,013	58,323

Other	702	466
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Total Taxes and Grants in Lieu Receivable 348,661 199,117

Deduct Taxes Receivable to be Collected on Behalf of Other Organizations (115,715) (58,789)

Total Taxes Receivable - Municipal **\$ 232,946** **\$ 140,328**

4. Other Accounts Receivable

Federal government	\$ 105,019	\$ 97,949
Provincial government	353,691	
Local government	8,788	4,665
Utility		
Trade	5,122	9,031
Other	9,723	1,430
Total Other Accounts Receivable	482,343	113,075

Less Allowance for Uncollectibles

Net Other Accounts Receivable **\$ 482,343** **\$ 113,075**

5. Land for Resale

Tax Title Property	\$ 5,425	\$ 5,425
Allowance for Market Value Adjustment		
Net Tax Title Property	5,425	5,425

Other Land		
Allowance for Market Value Adjustment		
Net Other Land		

Total Land for Resale **\$ 5,425** **\$ 5,425**

Rural Municipality of Loon Lake No. 561

Notes to the Financial Statements

As at December 31, 2018

2018	2017
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6. Long-term Investments

CIBC - GIC 1.2% due April, 2019	\$ 1,087,241	\$ 1,078,612
Meadow Lake Co-operative Association Limited - Equity	100	100
Sask. Assoc. of Rural Municipalities - Property Insurance Fund	16,997	14,785
Sask. Assoc. of Rural Municipalities - Self Insurance Fund	50,877	52,005
Sask Assoc. of Rural Municipalities - Tax Loss Comp. Fund	122	278,664
Total Long-term Investments	\$ 1,155,337	\$ 1,424,166

7. Credit Facility Agreement

The municipality has a credit facility agreement with its financial institution that covers its revolving operating line of credit in the amount of 200,000 and a corporate credit card with a limit of \$10,000.

Interest on the line of credit is prime. Security for the line of credit is the assignment of the municipality's municipal taxes receivable. There was no balance owing as of December 31, 2018 and 2017.

8. Long-term Debt

The debt limit of the municipality is \$1,628,812. 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)*)

The CIBC loan is to fund capital projects and is approved up to \$1,000,000. Payments are interest only for the next 45 months at a prime rate (3.95%). At year end there was \$500,000 drawn on the loan. The loan is due on demand.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Total	Prior Year Principal
2019		\$ 19,750	\$ 19,750	
2020		19,750	19,750	
2021		19,750	19,750	
2022	\$ 500,000	16,458	516,458	
Thereafter				
Balance	500,000	75,708	575,708	

Total Long-term Debt	\$ 500,000	\$ 75,708	\$ 575,708
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9. Lease obligation

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
2019	\$ 25,824
Thereafter	
Total future minimum lease payments	25,824
Amounts representing interest at a weighted	738
Capital Lease Liability	\$ 26,562

Rural Municipality of Loon Lake No. 561
Notes to the Financial Statements
As at December 31, 2018

10. Contingent Liabilities

The municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self-Insurance and Property Insurance Plans for its proportionate share of claims and future claims in excess of the Plans' reserve fund.

11. 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 2018 was \$34,873 (2017 - \$30,301). 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.

12. Comparative Figures

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

Rural Municipality of Loon Lake No. 561
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2018

Schedule 1

	2018 Budget	2018	2017
TAXES			
General municipal tax levy	\$ 1,574,110	\$ 1,554,366	\$ 1,547,925
Abatements and adjustments	(2,000)	(6,502)	(35,826)
Discount on current year taxes	(61,000)	(57,668)	(60,170)
Net Municipal Taxes	1,511,110	1,490,196	1,451,929
Potash tax share			
Trailer license fees			
Penalties on tax arrears	4,600	8,702	4,866
Special tax levy			
Other (Specify)			
Total Taxes	1,515,710	1,498,898	1,456,795
UNCONDITIONAL GRANTS			
Revenue Sharing	251,500	251,330	254,190
Organized Hamlet	3,600	3,594	3,768
Total Unconditional Grants	255,100	254,924	257,958
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas	14,000		
TransGas			
Central Services			
SaskTel	2,000		
Other (SaskTel, Pasture, Environment)	27,000	41,076	42,093
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement	270,000	(13,849)	10,210
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
SaskEnergy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	313,000	27,227	52,303
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,083,810	\$ 1,781,049	\$ 1,767,056

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work			
- Sales of supplies	\$ 22,660	\$ 15,521	\$ 30,045
- Other (Village office services contract)	60,000	64,351	57,712
Total Fees and Charges	82,660	79,872	87,757
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	28,300	35,213	28,211
- Other (Land Rent)	1,700	1,663	1,663
Total Other Segmented Revenue	112,660	116,748	117,631
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	112,660	116,748	117,631
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total General Government Services	112,660	116,748	117,631

PROTECTIVE SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Other (Fire fees)	1,000	788	2,480
Total Fees and Charges	1,000	788	2,480
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	1,000	788	2,480
Conditional Grants			
- Student Employment			
- Local government			
- Other (Specify)			
Total Conditional Grants			
Total Operating	1,000	788	2,480

Capital

Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital			

Total Protective Services	1,000	788	2,480
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Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 2

	2018 Budget	2018	2017
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	13,300	10,837	6,650
- Sales of supplies			
- Road Maintenance and Restoration Agreements	16,000	14,416	11,875
- Frontage			
- Other (Specify)			
Total Fees and Charges	29,300	25,253	18,525
- Tangible capital asset sales - gain (loss)		(119,447)	28,650
- Other (Specify)			
Total Other Segmented Revenue	29,300	(94,194)	47,175
Conditional Grants			
- MREP (CTP)			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	29,300	(94,194)	47,175
Capital			
Conditional Grants			
- Federal Gas Tax	42,000	44,298	44,080
- MREP (Heavy Haul, CTP, Municipal Bridges)	6,000	5,882	5,895
- Provincial Disaster Assistance	400,000	315,742	112,916
- Other (Specify)			
Total Capital	448,000	365,922	162,891
Total Transportation Services	477,300	271,728	210,066

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	13,500	13,914	16,073
- Other (Pest Control)	200	35	257
Total Fees and Charges	13,700	13,949	16,330
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	13,700	13,949	16,330
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Sask Water - Beaver)	5,500	239	4,907
Total Conditional Grants	5,500	239	4,907
Total Operating	19,200	14,188	21,237
Capital			
Conditional Grants			
- Federal Gas Tax			
- TAPD			
- Provincial Disaster Assistance			
- Other (Lagoon Grant)	850,000	37,500	
Total Capital	850,000	37,500	
Total Environmental and Public Health Services	869,200	51,688	21,237

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 3

	2018 Budget	2018	2017
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	17,100	51,784	21,917
- Other (Specify)			
Total Fees and Charges	17,100	51,784	21,917
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	17,100	51,784	21,917
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating	17,100	51,784	21,917
Capital			
Conditional Grants			
- Federal Gas Tax			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Planning and Development Services	17,100	51,784	21,917

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			
- Donations			
- Other (Golf course donation, Canada day grant)	8,200	74,650	
Total Conditional Grants	8,200	74,650	
Total Operating	8,200	74,650	

Capital

Conditional Grants			
- Federal Gas Tax			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Recreation and Cultural Services	8,200	74,650	

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2018

Schedule 2 - 4

	2018 Budget	2018	2017
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- Other (Specify)			
Total Fees and Charges			
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue			
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants			
Total Operating			
Capital			
Conditional Grants			
- Federal Gas Tax			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital			
Total Utility Services			

TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,485,460	\$ 567,386	\$ 373,331
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SUMMARY

Total Other Segmented Revenue	\$ 173,760	\$ 89,075	\$ 205,533
Total Conditional Grants	13,700	74,889	4,907
Total Capital Grants and Contributions	1,298,000	403,422	162,891
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 1,485,460	\$ 567,386	\$ 373,331

Rural Municipality of Loon Lake No. 561

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 1

	2018 Budget	2018	2017
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 67,300	\$ 62,715	\$ 68,847
Wages and benefits	175,400	174,333	162,667
Professional/Contractual services	136,500	108,950	114,961
Utilities	5,000	8,159	4,725
Maintenance, materials and supplies	25,800	21,459	14,110
Grants and contributions - operating - capital			
Amortization	7,500	7,767	7,767
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Government Services	417,500	383,383	373,077

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	33,000	34,504	32,930
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating - capital			
Other (Specify)			

Fire protections

Wages and benefits	200	108	54
Professional/Contractual services	6,150	4,952	8,226
Utilities	3,500	3,418	3,301
Maintenance, material and supplies	5,600	5,263	5,537
Grants and contributions - operating - capital	200		200
Amortization		944	944
Interest			
Other (Specify)			
Total Protective Services	48,650	49,189	51,192

TRANSPORTATION SERVICES

Wages and benefits	328,450	325,183	287,238
Professional/Contractual Services	186,000	132,164	609,524
Utilities	16,000	11,059	12,127
Maintenance, materials and supplies	277,500	243,530	217,952
Gravel	553,000	621,645	658,880
Grants and contributions - operating - capital			
Amortization	149,000	134,438	150,170
Interest	6,000	3,039	9,782
Other (Specify)			
Total Transportation Services	1,515,950	1,471,058	1,945,673

Rural Municipality of Loon Lake No. 561

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 2

	2018 Budget	2018	2017
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits			
Professional/Contractual services	89,350	80,475	69,362
Utilities			
Maintenance, materials and supplies	55,500	7,290	3,857
Grants and contributions - operating			
o Waste disposal			
o Public Health			
- capital			
o Waste disposal			
o Public Health			
Amortization	1,500	1,567	1,567
Interest			
Other (Doctor's house)	3,500	1,151	2,810
Total Environmental and Public Health Services	149,850	90,483	77,596

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	12,100	18,661	12,626
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Total Planning and Development Services	12,100	18,661	12,626

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	3,000	208	2,564
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	21,700	85,183	12,642
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Recreation and Cultural Services	24,700	85,391	15,206

Rural Municipality of Loon Lake No. 561

Total Expenses by Function

As at December 31, 2018

Schedule 3 - 3

	2018 Budget	2018	2017
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	550	199	4,617
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Allowance for uncollectibles			
Other (Specify)			
Total Utility Services	550	199	4,617
TOTAL EXPENSES BY FUNCTION	\$ 2,169,300	\$ 2,098,364	\$ 2,479,987

Rural Municipality of Loon Lake No. 561
 Schedule of Segment Disclosure by Function
 As at December 31, 2018

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 79,872	\$ 788	\$ 25,253	\$ 13,949	\$ 51,784	\$	\$	\$ 171,646
Tangible Capital Asset Sales - Gain (loss)			(119,447)					(119,447)
Land Sales - Gain								35,213
Investment Income and Commissions	35,213			239		74,650		1,663
Other Revenues	1,663		365,922	37,500				74,889
Grants - Conditional - Capital								403,422
Total Revenues	116,748	788	271,728	51,688	51,784	74,650		567,386
Expenses (Schedule 3)								
Wages & Benefits	237,048	108	325,183					562,339
Professional/ Contractual Services	108,950	39,456	132,164	80,475	18,661	208	199	380,113
Utilities	8,159	3,418	11,059					22,636
Maintenance, Materials and Supplies	21,459	5,263	865,175	7,290				899,187
Grants and Contributions						85,183		85,183
Amortization	7,767	944	134,438	1,567				144,716
Interest			3,039					3,039
Allowance for Uncollectibles								
Other				1,151				1,151
Total Expenses	383,383	49,189	1,471,058	90,483	18,661	85,391	199	2,098,364
Surplus (Deficit) by Function	\$ (266,635)	\$ (48,401)	\$ (1,199,330)	\$ (38,795)	\$ 33,123	\$ (10,741)	\$ (199)	(1,530,978)
Taxation and Other Unconditional Revenue (Schedule 1)								1,781,049
Net Surplus (Deficit)								\$ 250,071

Rural Municipality of Loon Lake No. 561
 Schedule of Segment Disclosure by Function
 For the year ended December 31, 2017

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Cultural	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 87,757	\$ 2,480	\$ 18,525	\$ 16,330	\$ 21,917	\$	\$	\$ 147,009
Tangible Capital Asset Sales - Gain			28,650					28,650
Land Sales - Gain								
Investment Income and Commissions	28,211							28,211
Other Revenues	1,663			4,907				1,663
Grants - Conditional - Capital			162,891					162,891
Total Revenues	117,631	2,480	210,066	21,237	21,917			373,331
Expenses (Schedule 3)								
Wages & Benefits	231,514	54	287,238					518,806
Professional/ Contractual Services	114,961	41,156	609,524	69,362	12,626	2,564	4,617	854,810
Utilities	4,725	3,301	12,127					20,153
Maintenance, Materials and Supplies	14,110	5,537	876,832	3,857		12,642		900,336
Grants and Contributions		200						12,842
Amortization	7,767	944	150,170	1,567				160,448
Interest			9,782					9,782
Allowance for Uncollectibles								
Other				2,810				2,810
Total Expenses	373,077	51,192	1,945,673	77,596	12,626	15,206	4,617	2,479,987
Surplus (Deficit) by Function	\$ (255,446)	\$ (48,712)	\$ (1,735,607)	\$ (56,359)	\$ 9,291	\$ (15,206)	\$ (4,617)	(2,106,656)
Taxation and Other Unconditional Revenue (Schedule 1)								
								<u>1,767,056</u>
Net Surplus (Deficit)								\$ (339,600)

Rural Municipality of Loon Lake No. 561
 Schedule of Tangible Capital Assets by Object
 As at December 31, 2018

Schedule 6

	2018							2017		
	General Assets				Vehicles	Machinery & Equipment	Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings							
Assets										
Asset Cost										
Opening Asset costs	\$ 84,171	\$ 7,087	\$ 267,341	\$ 59,219	\$ 1,452,247	\$ 3,881,882		\$ 5,751,947	\$ 5,680,756	
Additions during the year			10,577		(299,957)		\$ 1,022,753	1,033,330	144,078	
Disposals and write-downs during the year								(299,957)	(72,887)	
Transfers (from) assets under construction										
Closing Asset Costs	84,171	7,087	277,918	59,219	1,152,290	3,881,882	1,022,753	6,485,320	5,751,947	
Amortization										
Accumulated Amortization Cost										
Opening Accumulated Amortization Costs		7,087	148,679	16,291	381,047	2,650,003		3,203,107	3,115,546	
Add: Amortization taken			6,947	5,922	68,059	63,788		144,716	160,448	
Less: Accumulated amortization on disposals					(104,510)			(104,510)	(72,887)	
Closing Accumulated Amortization Costs		7,087	155,626	22,213	344,596	2,713,791		3,243,313	3,203,107	
Net Book Value	\$ 84,171	\$	\$ 122,292	\$ 37,006	\$ 807,694	\$ 1,168,091	\$ 1,022,753	\$ 3,242,007	\$ 2,548,840	

Rural Municipality of Loon Lake No. 561
 Schedule of Tangible Capital Assets by Function
 As at December 31, 2018

Schedule 7

	2018							2017	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Cultural	Water & Sewer	Total	Total
Assets									
Asset Cost									
Opening Asset costs	\$ 269,602	\$ 47,198	\$ 5,331,301	\$ 42,616			\$ 61,230	\$ 5,751,947	\$ 5,680,756
Additions during the year			10,577	1,022,753				1,033,330	144,078
Disposals and write-downs during the year			(299,957)					(299,957)	(72,887)
Closing Asset Costs	269,602	47,198	5,041,921	1,065,369			61,230	6,485,320	5,751,947
Amortization									
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs	144,372	27,231	3,011,972	19,532				3,203,107	3,115,546
Add: Amortization taken	7,767	944	134,438	1,567				144,716	160,448
Less: Accumulated amortization on disposals			(104,510)					(104,510)	(72,887)
Closing Accumulated Amortization Costs	152,139	28,175	3,041,900	21,099				3,243,313	3,203,107
Net Book Value	\$ 117,463	\$ 19,023	\$ 2,000,021	\$ 1,044,270			\$ 61,230	\$ 3,242,007	\$ 2,548,840

Rural Municipality of Loon Lake No. 561
 Schedule of Accumulated Surplus
 As at December 31, 2018

Schedule 8

	2017	Changes	2018
UNAPPROPRIATED SURPLUS	\$ 2,855,740	\$ (53,253)	\$ 2,802,487
APPROPRIATED RESERVES			
Machinery and Equipment	66,090		66,090
Public Reserve	9,516		9,516
Capital Trust	140,000		140,000
Utility			
Other (P&D servicing agreement)		25,000	25,000
Total Appropriated	215,606	25,000	240,606
ORGANIZED HAMLETS			
Hamlet of Fishing Lake	319,000	(14,931)	304,069
Total Hamlets	319,000	(14,931)	304,069
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	2,548,840	693,167	3,242,007
Less: Related debt	(126,650)	(399,912)	(526,562)
Net Investment in Tangible Capital Assets	2,422,190	293,255	2,715,445
Total Accumulated Surplus	\$ 5,812,536	\$ 250,071	\$ 6,062,607

Rural Municipality of Loon Lake No. 561
 Schedule of Mill Rates and Assessments
 As at December 31, 2018

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 99,692,670	\$ 21,873,200		\$ 84,632,475	\$ 8,871,300		\$ 215,069,645
Regional Park Assessment							
Total Assessment							215,069,645
Mill Rate Factor(s)	0.75	1.05		1.05	1.50		
Total Base/Minimum Tax (generated for each property class)		49,200			23,250		72,450
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 560,772	\$ 216,198		\$ 666,481	\$ 110,915		\$ 1,554,366

MILL RATES:

	MILLS
Average Municipal*	7.2273
Average School*	3.0331
Potash Mill Rate	
Uniform Municipal Mill Rate	7.5000

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

Rural Municipality of Loon Lake No. 561
 Schedule of Council Remuneration
 As at December 31, 2018
 (Unaudited)

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Greg Cardinal	\$ 7,900	\$ 5,565	\$ 13,465
Councillor	Ervin Malanchuk	5,651	1,420	7,071
Councillor	Grant Preece	3,890	763	4,653
Councillor	Kelly Cardinal	4,500	1,598	6,098
Councillor	Larry Lantz	8,279	4,531	12,810
Councillor	Murray Dopko	3,848	1,033	4,881
Councillor	Ron Loehndorf	3,742	1,035	4,777
Total		\$ 37,810	\$ 15,945	\$ 53,755