

**RURAL MUNICIPALITY OF LOON LAKE NO. 561**  
**AUDITORS' REPORT AND FINANCIAL STATEMENTS**  
December 31, 2021

## Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

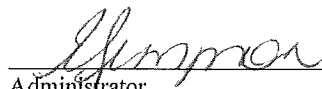
In discharging its responsibilities for the integrity and fair presentation of the consolidated financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the consolidated financial statements.

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

Pinnacle Business Solutions, an independent firm of 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.



Reeve



Administrator

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

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**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 company), which comprise the statement of financial position as at December 31, 2021, and the statements of operations, changes in accumulated surplus, changes in net financial assets 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 company as at December 31, 2021, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

*Basis for Opinion*

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

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

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

In preparing the financial statements, management is responsible for assessing the company'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 company or to cease operations, or has no realistic alternative but to do so.

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

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

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



Independent Auditor's Report to the Members of 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Meadow Lake, Saskatchewan  
March 10, 2022

*Pinnacle Business Solutions*  
Chartered Professional Accountants

**Rural Municipality of Loon Lake No. 561**  
**Consolidated Statement of Financial Position**  
**As at December 31, 2021**

Statement 1

	<u>2021</u>	<u>2020</u>
<b>FINANCIAL ASSETS</b>		
Cash and Temporary Investments (Note 2)	\$ 1,281,734	\$ 1,547,168
Taxes Receivable - Municipal (Note 3)	275,732	247,579
Other Accounts Receivable (Note 4)	103,625	62,644
Land for Resale (Note 5)	5,425	5,425
Long-Term Investments (Note 6)	1,223,858	1,204,120
Debt Charges Recoverable (Note 7)		
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>\$ 2,890,374</b>	<b>\$ 3,066,936</b>

<b>LIABILITIES</b>		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 10,616	\$ 16,821
Accrued Liabilities Payable	10,900	13,826
Deposits	224	
Deferred Revenue (Note 9)		
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	208,089	
Lease Obligations (Note 13)		100,708
<b>Total Liabilities</b>	<b>\$ 229,829</b>	<b>\$ 131,355</b>

**NET FINANCIAL ASSETS (DEBT)** **\$ 2,660,545** **\$ 2,935,581**

<b>NON-FINANCIAL ASSETS</b>		
Tangible Capital Assets (Schedule 6, 7)	\$ 4,492,035	\$ 4,294,407
Prepayments and Deferred Charges	161,733	544
Stock and Supplies	278,750	84,705
Other (Note 14)		
<b>Total Non-Financial Assets</b>	<b>\$ 4,932,518</b>	<b>\$ 4,379,656</b>

**ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)** **\$ 7,593,063** **\$ 7,315,237**

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

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

Rural Municipality of Loon Lake No. 561  
 Consolidated Statement of Operations  
 As at December 31, 2021

Statement 2

	2021 Budget	2021	2020
<b>REVENUES</b>			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,240,560	\$ 2,256,409	\$ 1,985,950
Fees and Charges (Schedule 4, 5)	174,420	145,232	203,319
Conditional Grants (Schedule 4, 5)	88,550	90,324	80,643
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	120,000	(147,183)	(4,140)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	10,940	15,569	45,225
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,600	66,599	5,006
<b>Total Revenues</b>	<b>\$ 2,637,070</b>	<b>\$ 2,426,950</b>	<b>\$ 2,316,003</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	\$ 508,600	\$ 591,391	\$ 408,046
Protective Services (Schedule 3)	72,950	56,096	50,752
Transportation Services (Schedule 3)	1,366,410	1,405,184	1,671,745
Environmental and Public Health Services (Schedule 3)	108,240	96,871	106,357
Planning and Development Services (Schedule 3)	15,500	28,134	27,751
Recreation and Cultural Services (Schedule 3)	18,540	20,065	18,912
Utility Services (Schedule 3)	15,250	43,502	36,916
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>\$ 2,105,490</b>	<b>\$ 2,241,243</b>	<b>\$ 2,320,479</b>
<b>Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>\$ 531,580</b>	<b>\$ 185,707</b>	<b>-\$ 4,476</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	46,720	92,119	175,565
<b>Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 578,300</b>	<b>\$ 277,826</b>	<b>\$ 171,089</b>
<b>Accumulated Surplus (Deficit), Beginning of Year</b>	<b>7,315,237</b>	<b>7,315,237</b>	<b>7,144,148</b>
<b>Accumulated Surplus (Deficit), End of Year</b>	<b>\$ 7,893,537</b>	<b>\$ 7,593,063</b>	<b>\$ 7,315,237</b>

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

Rural Municipality of Loon Lake No. 561  
 Consolidated Statement of Change in Net Financial Assets  
 As at December 31, 2021

Statement 3

	2021 Budget	2021	2020
<b>Surplus (Deficit)</b>	\$ 578,300	\$ 277,826	\$ 171,089
(Acquisition) of tangible capital assets	(525,300)	(645,368)	(344,145)
Amortization of tangible capital assets	222,080	205,961	214,233
Proceeds on disposal of tangible capital assets	120,000	94,595	1,619
Loss (gain) on the disposal of tangible capital assets		147,183	4,140
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	<b>-\$ 183,220</b>	<b>-\$ 197,629</b>	<b>-\$ 124,153</b>
(Acquisition) of supplies inventories	(450,000)	(194,045)	
(Acquisition) of prepaid expense		(161,189)	(51)
Consumption of supplies inventory	25,000		371,642
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	<b>-\$ 425,000</b>	<b>-\$ 355,234</b>	<b>\$ 371,591</b>
<b>Increase/Decrease in Net Financial Assets</b>	<b>(29,920)</b>	<b>(275,037)</b>	<b>418,527</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	<b>2,935,581</b>	<b>2,935,581</b>	<b>2,517,054</b>
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 2,905,661</b>	<b>\$ 2,660,544</b>	<b>\$ 2,935,581</b>

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

Rural Municipality of Loon Lake No. 561  
 Consolidated Statement of Cash Flow  
 As at December 31, 2021

Statement 4

	2021	2020
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Surplus (Deficit)	\$ 277,826	\$ 171,089
Amortization	205,961	214,233
Loss (gain) on disposal of tangible capital assets	147,183	4,140
	<u>\$ 630,970</u>	<u>\$ 389,462</u>
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	(28,153)	(56,460)
Other Receivables	(40,981)	231,457
Land for Resale	-	
Other Financial Assets	-	
Accounts and Accrued Liabilities Payable	(9,131)	(219,277)
Deposits	224	
Deferred Revenue	-	
Accrued Landfill Costs	-	
Liability for Contaminated Sites	-	
Other Liabilities	-	
Stock and Supplies	(194,045)	371,642
Prepayments and Deferred Charges	(161,189)	(51)
<b>Other (Specify)</b>	-	
<b>Cash provided by operating transactions</b>	<b>\$ 197,695</b>	<b>\$ 716,773</b>
<b>Capital:</b>		
Acquisition of capital assets	(645,368)	(344,145)
Proceeds from the disposal of capital assets	94,595	1,619
Other capital		
<b>Cash applied to capital transactions</b>	<b>(550,773)</b>	<b>(342,526)</b>
<b>Investing:</b>		
Long-term investments	(19,738)	(28,499)
Other investments		
<b>Cash provided by (applied to) investing transactions</b>	<b>(19,738)</b>	<b>(28,499)</b>
<b>Financing:</b>		
Debt charges recovered		
Long-term debt issued	273,795	
Long-term debt repaid	(65,706)	
Other financing	(100,707)	(95,626)
<b>Cash provided by (applied to) financing transactions</b>	<b>107,382</b>	<b>(95,626)</b>
<b>Change in Cash and Temporary Investments during the year</b>	<b>(265,434)</b>	<b>250,122</b>
<b>Cash and Temporary Investments - Beginning of Year</b>	<u>1,547,168</u>	<u>1,297,046</u>
<b>Cash and Temporary Investments - End of Year</b>	<b>\$ 1,281,734</b>	<b>\$ 1,547,168</b>

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  
*Organized Hamlet of Fishing Lake*

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services. The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *June 10, 2021*.

**New Standards and Amendments to Standards:**

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

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

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

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

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

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

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

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

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

**Rural Municipality of Loon Lake No. 561**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**2. Cash and Temporary Investments**

	2021	2020
Cash	\$ 1,281,734	\$ 1,547,168
Temporary Investments		
Restricted Cash		
<b>Total Cash and Temporary Investments</b>	<b>\$ 1,281,734</b>	<b>\$ 1,547,168</b>

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

**3. Taxes Receivable - Municipal**

	2021	2020
Municipal - Current	\$ 228,847	\$ 208,765
- Arrears	211,403	103,331
	440,250	312,096
- Less Allowance for Uncollectible	(164,518)	(64,517)
Total municipal taxes receivable	\$ 275,732	\$ 247,579
School - Current	\$ 92,293	\$ 94,796
- Arrears	128,034	64,301
Total school taxes receivable	\$ 220,327	\$ 159,097
Other	\$ 364	\$ 553
Total taxes and grants in lieu receivable	496,423	407,229
Deduct taxes receivable to be collected on behalf of other organizations	(220,691)	(159,650)
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 275,732</b>	<b>\$ 247,579</b>

Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2021

4. Other Accounts Receivable

	2021	2020
Federal Government	\$ 26,512	\$ 23,492
Provincial Government	62,664	1,594
Local Government		17,000
Utility		
Trade	10,035	12,281
Other (Interest)	4,414	8,277
<b>Total Other Accounts Receivable</b>	<b>\$ 103,625</b>	<b>\$ 62,644</b>
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>\$ 103,625</b>	<b>\$ 62,644</b>

5. Land for Resale

	2021	2020
Tax Title Property	\$ 5,425	\$ 5,425
Allowance for market value adjustment		
<b>Net Tax Title Property</b>	<b>\$ 5,425</b>	<b>\$ 5,425</b>
Other Land		
Allowance for market value adjustment		
<b>Net Other Land</b>	<b>-</b>	<b>-</b>
<b>Total Land for Resale</b>	<b>\$ 5,425</b>	<b>\$ 5,425</b>

6. Long-Term Investments

	2021	2020
Edward Jones 0.80%	\$ 100,000	
Edward Jones 1.16%	100,000	
Edward Jones 0.80%	100,000	
Edward Jones 0.76%	100,000	
Edward Jones 0.79%	100,000	
CIBC GIC 0.4%due April 2021	68,913	\$ 1,123,944
CIBC GIC 0.3%due April 2021	568,753	
Meadow Lake Co-op Association Ltd. - Equity	100	100
Sask Assoc. of Rural Municipalities - Properties Insurance Fund	26,018	23,317
Sask Assoc. of Rural Municipalities - Self Insurance Fund	59,952	56,637
Sask Assoc. of Rural Municipalities - Tax Loss Comp Fund	122	122
<b>Total Long-Term Investments</b>	<b>\$ 1,223,858</b>	<b>\$ 1,204,120</b>

The long term investments in the Saskatchewan Association of Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

7. Debt Charges Recoverable

The municipality does not have any debt charges recoverable.

**Rural Municipality of Loon Lake No. 561**

**Notes to the Consolidated Financial Statements**

**As at December 31, 2021**

**8. Bank Indebtedness**

**Credit Arrangements**

Includes a corporate credit card with a limit of \$10,000

At December 31, 2021, the Municipality had lines of credit totaling \$200,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Municipality's Municipal Taxes Receivable

**9. Deferred Revenue**

The Municipality does not have any deferred revenue.

**10. Accrued Landfill Costs**

The Municipality does not have any accrued landfill costs.

**11. Liability for Contaminated Sites**

The municipality does not have any liability for contaminated sites.

**Rural Municipality of Loon Lake No. 561**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**12. Long-Term Debt**

a) The debt limit of the municipality is \$1,943,183. 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)).

Long term debt with Catepillar Financial Services Ltd. is repayable at \$8,034 per month including interest at 3.6% per annum. The loan is due March, 2024. Security on the loan is the 2021 Catepillar grader.

Future principal and interest payments are as follows:

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Current Year Total</b>	<b>Prior Year Total</b>
2022	\$ 90,409	\$ 6,009	\$ 96,418	\$ 208,089
2023	93,719	2,700	96,419	117,679
2024	23,961	144	24,105	23,961
2025			-	
2026			-	
Thereafter			-	
<b>Balance</b>	<b>\$ 208,089</b>	<b>\$ 8,853</b>	<b>\$ 216,942</b>	<b>\$ 349,729</b>

**13. Lease Obligations**

The municipality has no lease obligations.

**Rural Municipality of Loon Lake No. 561**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**14. Other Non-financial Assets**

The municipality does not have any other non-financial assets.

**15. Contingent Liabilities**

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

**16. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2021 was \$41,524. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

**17. Comparative Figures**

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

**18. Trusts Administered by the Municipality**

The municipality does not administer any trusts.



**19. Related Parties**

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

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

**20. Contingent Assets**

The municipality does not have any contingent assets.

**21. Contractual Rights**

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality does not have contractual rights.

**22. Contractual Obligations and Commitments**

The municipality does not have any contractual obligations or commitments.

**Rural Municipality of Loon Lake No. 561**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2021**

**23. Restructuring Transactions**

The municipality does not have any restructuring transactions.

Rural Municipality of Loon Lake No. 561  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2021

Schedule 1

	2021 Budget	2021	2020
<b>TAXES</b>			
General municipal tax levy	\$ 1,921,700	\$ 1,920,260	\$ 1,730,323
Abatements and adjustments	(5,000)	(10,058)	(13,791)
Discount on current year taxes	(200)	(195)	(56,731)
<b>Net Municipal Taxes</b>	<b>\$ 1,916,500</b>	<b>\$ 1,910,007</b>	<b>\$ 1,659,801</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	18,320	28,889	18,014
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>\$ 1,934,820</b>	<b>\$ 1,938,896</b>	<b>\$ 1,677,815</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	\$ 285,840	\$ 285,843	\$ 288,245
(Organized Hamlet)	3,900	3,907	3,932
Safe Restart			
<b>Other (Specify)</b>			
<b>Total Unconditional Grants</b>	<b>\$ 289,740</b>	<b>\$ 289,750</b>	<b>\$ 292,177</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	\$ 16,000	\$ 27,763	\$ 15,954
Central Services			
SaskTel			
<b>Other (Sask Tel, Pasture, Environment)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			4
<b>Other (Specify)</b>			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
<b>Other (Specify)</b>			
<b>Total Grants in Lieu of Taxes</b>	<b>\$ 16,000</b>	<b>\$ 27,763</b>	<b>\$ 15,958</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,240,560</b>	<b>\$ 2,256,409</b>	<b>\$ 1,985,950</b>

Rural Municipality of Loon Lake No. 561  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 78,690	\$ 79,500	\$ 52,091
- Sales of supplies	2,070	2,187	21,649
- <b>Other (Specify)</b>			
Total Fees and Charges	80,760	81,687	73,740
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	10,940	15,569	45,225
- <b>Other (Land Rent)</b>	2,600	2,722	5,006
Total Other Segmented Revenue	94,300	99,978	123,971
Conditional Grants			
- Student Employment			
- Other (TSS, FCMAM, Safe Restart)	61,700	58,831	53,923
Total Conditional Grants	61,700	58,831	53,923
<b>Total Operating</b>	<b>\$ 156,000</b>	<b>\$ 158,809</b>	<b>\$ 177,894</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>\$ 156,000</b>	<b>\$ 158,809</b>	<b>\$ 177,894</b>

**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Fire Fees)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	-	-	-

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Protective Services</b>	-	-	-

Rural Municipality of Loon Lake No. 561  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 2

	2021 Budget	2021	2020
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 550	\$ 7,561	\$ 3,036
- Sales of supplies	10,030	3,167	14,287
- Road Maintenance and Restoration Agreements	36,510	15,971	33,195
- Frontage			
- Other ( <i>Specify</i> )			
Total Fees and Charges	47,090	26,699	50,518
- Tangible capital asset sales - gain (loss)	120,000	(147,183)	(4,140)
- Other ( <i>Contributed Assets</i> )		60,720	
- Other ( <i>Recoveries</i> )		3,157	
Total Other Segmented Revenue	167,090	(56,607)	46,378
Conditional Grants			
- RIRG (CTP)			
- Student Employment	3,200	2,406	3,170
- MEEP			
- Other ( <i>Min of Ag FRWIP</i> )		5,339	
Total Conditional Grants	3,200	7,745	3,170
<b>Total Operating</b>	<b>\$ 170,290</b>	<b>-\$ 48,862</b>	<b>\$ 49,548</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 46,720	\$ 92,119	\$ 66,906
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			108,659
- Other ( <i>Specify</i> )			
<b>Total Capital</b>	<b>46,720</b>	<b>92,119</b>	<b>175,565</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Transportation Services</b>	<b>\$ 217,010</b>	<b>\$ 43,257</b>	<b>\$ 225,113</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 1,570	\$ 1,643	\$ 7,676
- Other ( <i>Impound Fees</i> )			
Total Fees and Charges	1,570	1,643	7,676
- Tangible capital asset sales - gain (loss)			
- Other ( <i>Specify</i> )			
Total Other Segmented Revenue	1,570	1,643	7,676
Conditional Grants			
- Student Employment			
- TAPD			
- Multi-Material Grant	9,370	8,517	8,517
- MEEP			
- Other ( <i>Pest Control &amp; Beaver Control</i> )	9,480	9,480	10,232
Total Conditional Grants	18,850	17,997	18,749
<b>Total Operating</b>	<b>\$ 20,420</b>	<b>\$ 19,640</b>	<b>\$ 26,425</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other ( <i>Specify</i> )			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (<i>Specify, if any</i>)</b>			
<b>Total Environmental and Public Health Services</b>	<b>\$ 20,420</b>	<b>\$ 19,640</b>	<b>\$ 26,425</b>

Rural Municipality of Loon Lake No. 561  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 3

	2021 Budget	2021	2020
<b>PLANNING AND DEVELOPMENT SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			\$ 41,769
- <b>Other (Building &amp; Development Permits, Oil &amp; Gas)</b>	\$ 45,000	\$ 35,203	29,616
Total Fees and Charges	45,000	35,203	71,385
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	45,000	35,203	71,385
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
Total Conditional Grants	-	-	-
<b>Total Operating</b>	<b>\$ 45,000</b>	<b>\$ 35,203</b>	<b>\$ 71,385</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>\$ 45,000</b>	<b>\$ 35,203</b>	<b>\$ 71,385</b>

**RECREATION AND CULTURAL SERVICES**

<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- <b>Other (Canada Day Grant &amp; Sask Lotteries)</b>	\$ 4,800	\$ 5,751	\$ 4,801
Total Conditional Grants	4,800	5,751	4,801
<b>Total Operating</b>	<b>\$ 4,800</b>	<b>\$ 5,751</b>	<b>\$ 4,801</b>
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>\$ 4,800</b>	<b>\$ 5,751</b>	<b>\$ 4,801</b>

Rural Municipality of Loon Lake No. 561  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2021

Schedule 2 - 4

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Water			
- Sewer			
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	-	-	-
- Tangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	-	-	-
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	-	-	-
<b>Capital</b>			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Utility Services</b>	-	-	-
<b>TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION</b>	<b>\$ 443,230</b>	<b>\$ 262,660</b>	<b>\$ 505,618</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 307,960	\$ 80,217	\$ 249,410
Total Conditional Grants	88,550	90,324	80,643
Total Capital Grants and Contributions	46,720	92,119	175,565
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 443,230</b>	<b>\$ 262,660</b>	<b>\$ 505,618</b>

Rural Municipality of Loon Lake No. 561  
 Total Expenses by Function  
 As at December 31, 2021

Schedule 3 - 1

	2021 Budget	2021	2020
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 41,110	\$ 34,988	\$ 43,605
Wages and benefits	240,190	227,346	190,960
Professional/Contractual services	196,710	189,789	141,337
Utilities	9,910	8,971	9,014
Maintenance, materials and supplies	20,680	22,570	15,402
Grants and contributions - operating			
- capital			
Amortization		7,727	7,728
Interest			
Allowance for uncollectible		100,000	
Other (Specify)			
<b>General Government Services</b>	<b>508,600</b>	<b>591,391</b>	<b>408,046</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>\$ 508,600</b>	<b>\$ 591,391</b>	<b>\$ 408,046</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	\$ 37,000	\$ 37,390	\$ 36,413
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

**Fire protection**

Wages and benefits			
Professional/Contractual services	2,450	2,331	3,281
Utilities	5,000	2,253	3,052
Maintenance, material and supplies	20,500	8,178	2,062
Grants and contributions - operating	5,000	5,000	5,000
- capital			
Amortization	3,000	944	944
Interest			
Other (Specify)			

<b>Protective Services</b>	<b>72,950</b>	<b>56,096</b>	<b>50,752</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>\$ 72,950</b>	<b>\$ 56,096</b>	<b>\$ 50,752</b>

**TRANSPORTATION SERVICES**

Wages and benefits	\$ 371,700	\$ 339,719	\$ 332,759
Professional/Contractual Services	101,640	87,292	113,031
Utilities	15,670	10,216	13,442
Maintenance, materials, and supplies	268,700	264,438	232,680
Gravel	604,800	537,467	797,960
Grants and contributions - operating			
- capital	3,900	64	
Amortization		165,988	173,591
Interest			8,282
Other (Specify)			

<b>Transportation Services</b>	<b>1,366,410</b>	<b>1,405,184</b>	<b>1,671,745</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>\$ 1,366,410</b>	<b>\$ 1,405,184</b>	<b>\$ 1,671,745</b>



Rural Municipality of Loon Lake No. 561  
 Total Expenses by Function  
 As at December 31, 2021

Schedule 3 - 2

	2021 Budget	2021	2020
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 14,500	\$ 17,237	\$ 21,785
Professional/Contractual services	81,290	71,149	73,260
Utilities	1,900	143	1,729
Maintenance, materials and supplies	8,550	5,616	8,428
Grants and contributions - operating			
o Waste disposal			
o Public Health	2,000	2,239	
- capital			
o Waste disposal			
o Public Health			
Amortization		487	1,155
Interest			
Other (Specify)			
<b>Environmental and Public Health Services</b>	<b>108,240</b>	<b>96,871</b>	<b>106,357</b>
Restructuring (Specify, if any)			
<b>Total Environmental and Public Health Services</b>	<b>\$ 108,240</b>	<b>\$ 96,871</b>	<b>\$ 106,357</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	\$ 15,500	\$ 28,134	\$ 27,751
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
<b>Planning and Development Services</b>	<b>15,500</b>	<b>28,134</b>	<b>27,751</b>
Restructuring (Specify, if any)			
<b>Total Planning and Development Services</b>	<b>\$ 15,500</b>	<b>\$ 28,134</b>	<b>\$ 27,751</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	\$ 12,740	\$ 13,144	\$ 13,111
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	5,800	6,921	5,801
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
<b>Recreation and Cultural Services</b>	<b>18,540</b>	<b>20,065</b>	<b>18,912</b>
Restructuring (Specify, if any)			
<b>Total Recreation and Cultural Services</b>	<b>\$ 18,540</b>	<b>\$ 20,065</b>	<b>\$ 18,912</b>

Rural Municipality of Loon Lake No. 561  
 Total Expenses by Function  
 As at December 31, 2021

Schedule 3 - 3

	2021 Budget	2021	2020
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 500		
Professional/Contractual services	14,750	\$ 12,687	\$ 6,101
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating - capital			
Amortization		30,815	30,815
Interest			
Allowance for Uncollectible			
<b>Other (Specify)</b>			
<b>Utility Services</b>	<b>15,250</b>	<b>43,502</b>	<b>36,916</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>\$ 15,250</b>	<b>\$ 43,502</b>	<b>\$ 36,916</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>\$ 2,105,490</b>	 <b>\$ 2,241,243</b>	 <b>\$ 2,320,479</b>

Rural Municipality of Loon Lake No. 561  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2021

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 81,687	\$ -	\$ 26,699	\$ 1,643	\$ 35,203	\$ -	\$ -	\$ 145,232
Tangible Capital Asset Sales - Gain	-	-	(147,183)	-	-	-	-	(147,183)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	15,569	-	63,877	-	-	-	-	15,569
Other Revenues	2,722	-	7,745	17,997	-	5,751	-	66,599
Grants - Conditional	58,831	-	92,119	-	-	-	-	90,324
- Capital	-	-	-	-	-	-	-	92,119
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 158,809</b>	<b>\$ -</b>	<b>\$ 43,257</b>	<b>\$ 19,640</b>	<b>\$ 35,203</b>	<b>\$ 5,751</b>	<b>\$ -</b>	<b>\$ 262,660</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	\$ 262,334	\$ -	\$ 339,719	\$ 17,237	\$ -	\$ -	\$ -	\$ 619,290
Professional/ Contractual Services	189,789	39,721	87,292	71,149	28,134	13,144	12,687	441,916
Utilities	8,971	2,253	10,216	143	-	-	-	21,583
Maintenance Materials and Supplies	22,570	8,178	801,905	5,616	-	-	-	838,269
Grants and Contributions	-	5,000	64	2,239	-	6,921	-	14,224
Amortization	7,727	944	165,988	487	-	-	30,815	205,961
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	100,000	-	-	-	-	-	-	100,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 591,391</b>	<b>\$ 56,096</b>	<b>\$ 1,405,184</b>	<b>\$ 96,871</b>	<b>\$ 28,134</b>	<b>\$ 20,065</b>	<b>\$ 43,502</b>	<b>\$ 2,241,243</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (432,582)</b>	<b>\$ (56,096)</b>	<b>\$ (1,361,927)</b>	<b>\$ (77,231)</b>	<b>\$ 7,069</b>	<b>\$ (14,314)</b>	<b>\$ (43,502)</b>	<b>\$ (1,978,583)</b>
Taxes and other unconditional revenue (Schedule 1)								2,256,409
<b>Net Surplus (Deficit)</b>								<b>\$ 277,826</b>

Rural Municipality of Loon Lake No. 561  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2020

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 73,740	\$ -	\$ 50,518	\$ 7,676	\$ 71,385	\$ -	\$ -	\$ 203,319
Tangible Capital Asset Sales - Gain	-	-	(4,140)	-	-	-	-	(4,140)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	45,225	-	-	-	-	-	-	45,225
Other Revenues	5,006	-	-	-	-	-	-	5,006
Grants - Conditional	53,923	-	3,170	18,749	-	4,801	-	80,643
- Capital	-	-	175,565	-	-	-	-	175,565
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 177,894</b>	<b>\$ -</b>	<b>\$ 225,113</b>	<b>\$ 26,425</b>	<b>\$ 71,385</b>	<b>\$ 4,801</b>	<b>\$ -</b>	<b>\$ 505,618</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	\$ 234,565	\$ -	\$ 332,759	\$ 21,785	\$ -	\$ -	\$ -	\$ 589,109
Professional/ Contractual Services	141,337	39,694	113,031	73,260	27,751	13,111	6,101	414,285
Utilities	9,014	3,052	13,442	1,729	-	-	-	27,237
Maintenance Materials and Supplies	15,402	2,062	1,030,640	8,428	-	-	-	1,056,532
Grants and Contributions	-	5,000	-	-	-	5,801	-	10,801
Amortization	7,728	944	173,591	1,155	-	-	30,815	214,233
Interest	-	-	8,282	-	-	-	-	8,282
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 408,046</b>	<b>\$ 50,752</b>	<b>\$ 1,671,745</b>	<b>\$ 106,357</b>	<b>\$ 27,751</b>	<b>\$ 18,912</b>	<b>\$ 36,916</b>	<b>\$ 2,320,479</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (230,152)</b>	<b>\$ (50,752)</b>	<b>\$ (1,446,632)</b>	<b>\$ (79,932)</b>	<b>\$ 43,634</b>	<b>\$ (14,111)</b>	<b>\$ (36,916)</b>	<b>\$ (1,814,861)</b>
Taxes and other unconditional revenue (Schedule 1)								1,985,950
<b>Net Surplus (Deficit)</b>								<b>\$ 171,089</b>

Rural Municipality of Loom Lake No. 561  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2021

Schedule 6

2021

2020

Assets	General Assets						Infrastructure Assets	General/Infrastructure Assets Under Construction	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets			
<b>Asset cost</b>									
Opening Asset costs	\$ 146,391	\$ 7,087	\$ 261,462	\$ 166,809	\$ 1,525,716	\$ 5,767,834		\$ 7,547,639	
Additions during the year	47,565				361,347	77,111	159,345	344,145	
Disposals and write-downs during the year					(322,371)			(16,485)	
Transfers (from) assets under construction									
Transfer of Capital Assets related to restructuring (Schedule 11)									
<b>Closing Asset Costs</b>	<b>\$ 193,956</b>	<b>\$ 7,087</b>	<b>\$ 261,462</b>	<b>\$ 166,809</b>	<b>\$ 1,564,692</b>	<b>\$ 5,844,945</b>	<b>\$ 159,345</b>	<b>\$ 7,875,299</b>	
<b>Accumulated Amortization Cost</b>									
Opening Accumulated Amortization Costs		\$ 7,087	\$ 158,413	\$ 42,537	\$ 501,566	\$ 2,871,289		\$ 3,377,385	
Add: Amortization taken			6,536	16,681	81,145	101,600		214,204	
Less: Accumulated amortization on disposals					(80,593)			(10,697)	
Transfer of Capital Assets related to restructuring (Schedule 11)									
<b>Closing Accumulated</b>	<b>\$ -</b>	<b>\$ 7,087</b>	<b>\$ 164,949</b>	<b>\$ 59,218</b>	<b>\$ 502,118</b>	<b>\$ 2,972,889</b>	<b>\$ -</b>	<b>\$ 3,706,261</b>	
<b>Net Book Value</b>	<b>\$ 193,956</b>	<b>\$ -</b>	<b>\$ 96,513</b>	<b>\$ 107,591</b>	<b>\$ 1,062,574</b>	<b>\$ 2,872,056</b>	<b>\$ 159,345</b>	<b>\$ 4,294,407</b>	

1. Total contributed/donated assets received in 2021 \$ 60,720

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

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

Rural Municipality of Loon Lake No. 561  
 Consolidated Schedule of Tangible Capital Assets by Function  
 As at December 31, 2021

Schedule 7

Assets	2021						2020		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Asset cost</b>									
Opening Asset costs	\$ 263,197	\$ 47,198	\$ 5,874,521	\$ 1,629,153			\$ 61,230	\$ 7,875,299	\$ 7,547,639
Additions during the year		159,345	451,818				34,205	645,368	344,145
Disposals and write-downs during the year									
Transfer of Capital Assets related to restructuring (Schedule II)			(322,371)					(322,371)	(16,485)
<b>Closing Asset Costs</b>	<b>\$ 263,197</b>	<b>\$ 206,543</b>	<b>\$ 6,003,968</b>	<b>\$ 1,629,153</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 95,435</b>	<b>\$ 8,198,296</b>	<b>\$ 7,875,299</b>
<b>Accumulated</b>									
Opening Accumulated Amortization Costs	\$ 157,182	\$ 30,063	\$ 3,349,708	\$ 13,124			\$ 30,815	\$ 3,580,892	\$ 3,377,385
Add: Amortization taken	7,727	944	165,988	487			30,815	205,961	214,204
Less: Accumulated amortization on disposals									
Transfer of Capital Assets related to restructuring (Schedule II)			(80,593)					(80,593)	(10,697)
<b>Closing Accumulated Amortization Costs</b>	<b>\$ 164,909</b>	<b>\$ 31,007</b>	<b>\$ 3,435,103</b>	<b>\$ 13,611</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,630</b>	<b>\$ 3,706,260</b>	<b>\$ 3,580,892</b>
<b>Net Book Value</b>	<b>\$ 98,288</b>	<b>\$ 175,536</b>	<b>\$ 2,568,865</b>	<b>\$ 1,615,542</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 33,805</b>	<b>\$ 4,492,036</b>	<b>\$ 4,294,407</b>

Rural Municipality of Loon Lake No. 561  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2021

Schedule 8

	2020	Changes	2021
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 2,548,449</b>	<b>\$ 277,436</b>	<b>\$ 2,825,885</b>

**APPROPRIATED RESERVES**

Machinery and Equipment	\$ 66,090		\$ 66,090
Public Reserve	12,916		12,916
Capital Trust	140,000		140,000
Utility			-
<b>Other (Specify)</b>	<b>30,500</b>		<b>30,500</b>
<b>Total Appropriated</b>	<b>\$ 249,506</b>	<b>\$ -</b>	<b>\$ 249,506</b>

**ORGANIZED HAMLETS (add lines if required)**

Organized Hamlet of Little Fishing Lake	\$ 323,583	-\$ 89,857	\$ 233,726
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
<b>Total Organized Hamlets</b>	<b>\$ 323,583</b>	<b>-\$ 89,857</b>	<b>\$ 233,726</b>

**NET INVESTMENT IN TANGIBLE CAPITAL ASSETS**

Tangible capital assets (Schedule 6, 7)	\$ 4,294,407	\$ 197,628	\$ 4,492,035
Less: Related debt	(100,708)	(107,381)	(208,089)
<b>Net Investment in Tangible Capital Assets</b>	<b>\$ 4,193,699</b>	<b>\$ 90,247</b>	<b>\$ 4,283,946</b>

<b>Total Accumulated Surplus</b>	<b>\$ 7,315,237</b>	<b>\$ 277,826</b>	<b>\$ 7,593,063</b>
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Rural Municipality of Loon Lake No. 561  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2021

Schedule 9

	PROPERTY CLASS					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	\$ 127,958,455	\$ 23,507,553		\$ 94,794,325	\$ 7,223,003	\$ 253,483,336
Regional Park Assessment						
Total Assessment						253,483,336
Mill Rate Factor(s)	0.7500				2.0000	
Total Base/Minimum Tax (generated for each property class)	20,925	51,600			4,500	77,025
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	777,816	232,181		758,353	149,448	1,917,798

MILL RATES: MILLS

Average Municipal*	7.57
Average School*	3.02
Potash Mill Rate	
Uniform Municipal Mill Rate	8.00

\* Average Mill Rates (multiply the total tax levy for each taxing authority by 1000 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, 2021

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve/Mayor	Cardinal, Greg	\$ 5,950	\$ 3,873	\$ 9,823
Councillor	Malenchuk, Ervin	4,800	1,572	6,372
Councillor	Lantz, Larry	5,875	2,887	8,762
Councillor	Lavoie, O'Neil	4,775	2,721	7,496
Councillor	Jeannotte, Maurice	2,950	1,646	4,596
Councillor	Preece, Grant	3,006	1,884	4,890
Councillor	Schneider, Rodney	3,288	1,927	5,214
Councillor LFL	Hauth, Kevin	1,400	861	2,261
Councillor LFL	Scheidt, Keith	1,500	656	2,156
Councillor LFL	Scheidt, Lori	1,300	339	1,639
				-
				-
				-
				-
Total		\$ 34,843	\$ 18,366	\$ 53,209

Rural Municipality of Loon Lake No. 561  
 Schedule of Restructuring  
 As at December 31, 2021

Schedule 11

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