

RURAL MUNICIPALITY OF LOON LAKE NO. 561
AUDITOR'S REPORT AND FINANCIAL STATEMENTS
December 31, 2022

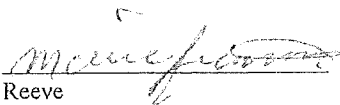
Management's Responsibility

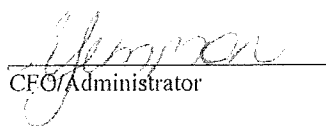
The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). The preparation of the statements necessarily includes selecting appropriate accounting principles 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 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 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


CFO/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 organization), which comprise the statement of financial position as at December 31, 2022, 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 organization as at December 31, 2022, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS)

Basis for Opinion

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

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

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

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Meadow Lake, Saskatchewan
May 17, 2023

Pinnzle Business Solutions
Chartered Professional Accountants

Rural Municipality of Loon Lake No. 561
 Consolidated Statement of Financial Position
 As at December 31, 2022

Statement 1

	2022	2021
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 1,691,201	\$ 1,281,734
Taxes Receivable - Municipal (Note 3)	372,828	275,732
Other Accounts Receivable (Note 4)	45,011	103,625
Assets Held for Sale (Note 5)	5,425	5,425
Long-Term Investments (Note 6)	984,030	1,223,858
Debt Charges Recoverable (Note 7)		
Other (Specify)		
Total Financial Assets	\$ 3,098,495	\$ 2,890,374
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	\$ 5,355	\$ 10,616
Accrued Liabilities Payable	14,516	10,900
Deposits	1,009	224
Deferred Revenue (Note 9)		
Accrued Landfill Costs (Note 10)		
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)	117,679	208,089
Lease Obligations (Note 13)		
Total Liabilities	\$ 138,559	\$ 229,829
NET FINANCIAL ASSETS (DEBT)	\$ 2,959,936	\$ 2,660,545
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	\$ 4,439,370	\$ 4,492,035
Prepayments and Deferred Charges	188	161,733
Stock and Supplies	355,231	278,750
Other (Note 14)		
Total Non-Financial Assets	4,794,789	4,932,518
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 7,754,725	\$ 7,593,063

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

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

Rural Municipality of Loon Lake No. 561
Consolidated Statement of Operations
As at December 31, 2022

Statement 2

	2022 Budget	2022	2021
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 2,285,910	\$ 2,309,602	\$ 2,256,409
Fees and Charges (Schedule 4, 5)	153,180	169,475	145,232
Conditional Grants (Schedule 4, 5)	65,330	43,019	90,324
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	192,000	38,096	(147,183)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income and Commissions (Schedule 4, 5)	10,350	32,543	15,569
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,720	2,722	66,599
Total Revenues	\$ 2,709,490	\$ 2,595,457	\$ 2,426,950
EXPENSES			
General Government Services (Schedule 3)	\$ 549,755	\$ 546,318	\$ 591,391
Protective Services (Schedule 3)	59,944	64,427	56,096
Transportation Services (Schedule 3)	1,821,318	1,666,455	1,405,184
Environmental and Public Health Services (Schedule 3)	116,687	109,047	96,871
Planning and Development Services (Schedule 3)	30,170	15,259	28,134
Recreation and Cultural Services (Schedule 3)	19,870	19,433	20,065
Utility Services (Schedule 3)	46,515	43,687	43,502
Restructurings (Schedule 3)	-	-	-
Total Expenses	\$ 2,644,259	\$ 2,464,626	\$ 2,241,243
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	65,231	130,831	185,707
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	55,020	30,831	92,119
Surplus (Deficit) of Revenues over Expenses	\$ 120,251	\$ 161,662	\$ 277,826
Accumulated Surplus (Deficit), Beginning of Year	7,593,063	7,593,063	7,315,237
Accumulated Surplus (Deficit), End of Year	\$ 7,713,314	\$ 7,754,725	\$ 7,593,063

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, 2022

Statement 3

	2022 Budget	2022	2021
Surplus (Deficit)	\$ 120,251	\$ 161,662	\$ 277,826
(Acquisition) of tangible capital assets	\$ (668,550)	\$ (194,534)	\$ (645,368)
Amortization of tangible capital assets	230,149	247,199	205,962
Proceeds on disposal of tangible capital assets	192,000	38,096	94,595
Loss (gain) on the disposal of tangible capital assets	63,778	(38,096)	147,183
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	\$ (182,623)	\$ 52,665	\$ (197,628)
(Acquisition) of supplies inventories		\$ (76,481)	\$ (194,045)
(Acquisition) of prepaid expense			(161,189)
Consumption of supplies inventory	155,000		
Use of prepaid expense	161,130	161,545	
Surplus (Deficit) of expenses of other non-financial over expenditures	\$ 316,130	\$ 85,064	\$ (355,234)
Increase/Decrease in Net Financial Assets	253,758	299,391	(275,036)
Net Financial Assets (Debt) - Beginning of Year	2,660,545	2,660,545	2,935,581
Net Financial Assets (Debt) - End of Year	\$ 2,914,303	\$ 2,959,936	\$ 2,660,545

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, 2022

Statement 4

	2022	2021
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 161,662	\$ 277,826
Amortization	247,199	205,961
Loss (gain) on disposal of tangible capital assets	(38,096)	147,183
	<u>\$ 370,765</u>	<u>\$ 630,970</u>
Change in assets/liabilities		
Taxes Receivable - Municipal	\$ (97,096)	\$ (28,153)
Other Receivables	58,614	(40,981)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(1,645)	(9,131)
Deposits	785	224
Deferred Revenue	-	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(76,481)	(194,045)
Prepayments and Deferred Charges	161,545	(161,189)
Other (Specify)	-	-
Cash provided by operating transactions	\$ 416,487	\$ 197,695
Capital:		
Cash used to acquire tangible capital assets	\$ (194,534)	\$ (645,368)
Proceeds on sale of tangible capital assets	38,096	94,595
Cash applied to capital transactions	\$ (156,438)	\$ (550,773)
Investing:		
Proceeds on disposal of investments	\$ 239,828	\$ (19,738)
Acquisition in investment	-	-
Cash provided by (applied to) investing transactions	\$ 239,828	\$ (19,738)
Financing:		
Debt charges recovered	-	\$ 273,795
Proceeds from debt issues	-	(65,706)
Debt repayment	\$ (90,410)	(100,707)
Other financing (please specify)	-	-
Cash provided by (applied to) financing transactions	\$ (90,410)	\$ 107,382
Change in Cash and Temporary Investments during the year	409,467	(265,434)
Cash and Temporary Investments - Beginning of Year	1,281,734	1,547,168
Cash and Temporary Investments - End of Year	\$ 1,691,201	\$ 1,281,734

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 Little Fishing Lake

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

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

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

All inter-organizational transactions and balances have been eliminated.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal 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) **Other (Non-Government Transfer) Contributions:** Unrestricted contributions are recognized as revenue in the year received or in the year the funds are committed to the municipality if the amount can be reasonably estimated and collection is reasonably assured. Externally restricted contributions are contributions for which the contributor has placed restrictions on the use of the resources. Externally restricted contributions are deferred until the resources are used for the purpose specified, at which time the contributions are recognized as revenue. In-kind contributions are recorded at their fair value when they are received.
- e) **Deferred Revenue - Fees and charges:** Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.
- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the Public Sector Entity because they can be used to provide Public Sector Entity services in future periods. These assets do not normally provide resources to discharge the liabilities of the Public Sector Entity unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.
- j) **Property Tax Revenue:** Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council 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 are accounted for on the equity basis.

I. Significant Accounting Policies - continued

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

<u>Asset</u>	<u>Useful Life</u>
<i>General Assets</i>	
Land	Indefinite
Land Improvements	5 to 20 Yrs
Buildings	10 to 50 Yrs
Vehicles & Equipment	
Vehicles	5 to 10 Yrs
Machinery and Equipment	5 to 10 Yrs
Leased capital assets	Lease term
<i>Infrastructure Assets</i>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	31 to 75 Yrs
Road Network Assets	32 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 [*lease term*]. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

- n) **Landfill Liability:**
The municipality does not maintain a waste disposal site.
- o) **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.
- p) **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.
- q) **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

- r) **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.

- s) **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.

- t) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on *May 11, 2022*.

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

- v) **New Standards and Amendments to Standards:
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 entity's proportionate share of other comprehensive income that arises when an entity 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 entity. 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 an entity or public sector 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, 2022

2. Cash and Temporary Investments

	2022	2021
Cash	\$ 1,691,201	\$ 1,281,734
Temporary investments		
Restricted Cash		
Total Cash and Temporary Investments	\$ 1,691,201	\$ 1,281,734

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

3. Taxes Receivable - Municipal

	2022	2021
Municipal - Current	\$ 214,232	\$ 228,847
- Arrears	398,114	211,403
	\$ 612,346	\$ 440,250
- Less Allowance for Uncollectible	(239,518)	(164,518)
Total municipal taxes receivable	\$ 372,828	\$ 275,732
School - Current	\$ 75,544	\$ 92,293
- Arrears	199,484	128,034
Total school taxes receivable	\$ 275,028	\$ 220,327
Other	750	364
Total taxes and grants in lieu receivable	\$ 648,606	\$ 496,423
Deduct taxes receivable to be collected on behalf of other organizations	(275,778)	(220,691)
Total Taxes Receivable - Municipal	\$ 372,828	\$ 275,732

Rural Municipality of Loon Lake No. 561
Notes to the Consolidated Financial Statements
As at December 31, 2022

4. Other Accounts Receivable

	2022	2021
Federal Government	\$ 13,919	\$ 26,512
Provincial Government	12,085	62,664
Local Government		
Utility		
Trade	11,133	10,035
Other (Interest)	7,874	4,414
Total Other Accounts Receivable	\$ 45,011	\$ 103,625
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 45,011	\$ 103,625

5. Assets Held for Sale

	2022	2021
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 Sale	\$ 5,425	\$ 5,425
Other (Describe)		
Total Assets Held for Sale	\$ 5,425	\$ 5,425

6. Long-Term Investments

	2022	2021
Edward Jones 4.85% Due October, 2023	\$ 100,000.0	\$ 100,000.0
Edward Jones 4.86% Due October, 2023	100,000	100,000
Edward Jones 4.83% Due October, 2023	100,000	100,000
Edward Jones 4.87% Due October, 2023	100,000	100,000
Edward Jones 4.75% Due October, 2023	447,911	100,000
CIBC GIC 0.3% Due April, 2022		568,753
CIBC GIC 1.4% Due May, 2023	69,188	68,913
Meadow Lake Co-op Equity	100	100
Sask Association of Rural Municipalities- Properties Insurance Fund	21,100	26,018
Sask Association of Rural Municipalities-Liability Insurance Fund	45,609	59,952
Sask Association of Rural Municipalities - TLE Compensation Fund	122	122
Total Long-Term Investments	\$ 984,030.00	\$ 1,223,858.00

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, 2022

8. Bank Indebtedness

Credit Arrangements

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

At December 31, 2022, 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

	<u>2022</u>	<u>2021</u>
Environmental Liabilities	-	

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, 2022

12. Long-Term Debt

a) The debt limit of the municipality is \$2,045,288. 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 Caterpillar 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 Caterpillar grader (NBV - \$317,789).

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2023	\$ 93,719	\$ 2,700	\$ 96,419	\$ 117,679
2024	23,960	144	24,104	23,961
2025			-	
2026			-	
2027			-	
Thereafter			-	
Balance	\$ 117,679	\$ 2,844	\$ 120,523	\$ 141,640

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, 2022

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.

The municipality is also contingently liable for the following:
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 2022 was [\$]. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2022 were \$33,524 (2021 - \$41,524). Total current service contributions by the employees of the municipality to the MEPP in 2022 were \$33,524 (2021 - \$41,524).

At December 31, 2022, the MEPP disclosed an actuarial deficiency/surplus of \$ _____. At the time of approval of these consolidated financial statements the 2022 actuarial report was not available.

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

Defined Contribution Plans : The municipality's *permanent employees* participate in a defined contribution pension plan. The municipality's contributions to the plan are expensed when due.

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 Reeve and Council under the common control of the Council.

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

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. Significant contractual rights of the municipality are as follows:

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, 2022

23. Restructuring Transactions

The Municipality does not have any restructuring transactions

Rural Municipality of Loon Lake No. 561
Notes to the Consolidated Financial Statements
As at December 31, 2022

24. Correction of Prior Period Error

The municipality does not have any prior period corrections.

25. Subsequent Events

The municipality does not have any subsequent events.

26. Loan Guarantees

The municipality does not have any loan guarantees

Rural Municipality of Loon Lake No. 561
 Schedule of Taxes and Other Unconditional Revenue
 As at December 31, 2022

Schedule 1

	2022 Budget	2022	2021
TAXES			
General municipal tax levy	\$ 1,994,920	\$ 1,995,484	\$ 1,920,260
Abatements and adjustments	(55,000)	(55,752)	(10,058)
Discount on current year taxes			(195)
Net Municipal Taxes	\$ 1,939,920	\$ 1,939,732	\$ 1,910,007
Potash tax share			
Trailer license fees			
Penalties on tax arrears	40,000	66,213	28,889
Special tax levy			
Other (Specify)			
Total Taxes	\$ 1,979,920	\$ 2,005,945	\$ 1,938,896
UNCONDITIONAL GRANTS			
Revenue Sharing	\$ 278,190	\$ 278,350	\$ 285,843
Little Fishing Lake Organized Hamlet		6,958	3,907
Other (Specify)			
Total Unconditional Grants	\$ 278,190	\$ 285,308	\$ 289,750
GRANTS IN LIEU OF TAXES			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	\$ 18,300	\$ 9,000	\$ 27,763
Central Services			
SaskTel	6,000	5,851	
Fish & Wildlife Development Fund	3,000	3,141	
Blue Bell Pasture	500	357	
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge			
Sask Energy Surcharge			
Other (Specify)			
Total Grants in Lieu of Taxes	\$ 27,800	\$ 18,349	\$ 27,763
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 2,285,910	\$ 2,309,602	\$ 2,256,409

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 1

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 87,200	\$ 87,446	\$ 79,500
- Sales of supplies	1,580	1,101	2,187
- Other (Specify)			
Total Fees and Charges	\$ 88,780	\$ 88,547	\$ 81,687
- Tangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income and commissions	10,350	32,543	15,569
- Other (Land Rent)	2,720	2,722	2,722
Total Other Segmented Revenue	\$ 101,850	\$ 123,812	\$ 99,978
Conditional Grants			
- Student Employment			
- MEEP			
- Other (TSS, FCM,)	\$ 40,210	\$ 14,990	\$ 58,831
Total Conditional Grants	\$ 40,210	\$ 14,990	\$ 58,831
Total Operating	\$ 142,060	\$ 138,802	\$ 158,809
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 142,060	\$ 138,802	\$ 158,809

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 2

	2022 Budget	2022	2021
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 13,500	\$ 13,057	\$ 7,561
- Sales of supplies	3,000	20,696	3,167
- Road Maintenance and Restoration Agreements	20,000	16,527	15,971
- Frontage			
- Other (Specify)			
Total Fees and Charges	\$ 36,500	\$ 50,280	\$ 26,699
- Tangible capital asset sales - gain (loss)	192,000	38,096	(147,183)
- Other (Contributed Assets)			60,720
- Other (Recoveries)			3,157
Total Other Segmented Revenue	\$ 228,500	\$ 88,376	\$ (56,607)
Conditional Grants			
- RIRG (CTP)			
- Student Employment	\$ 2,410		\$ 2,406
- MEEP			
- Other (Min of Ag FRWIP)			5,339
Total Conditional Grants	\$ 2,410	\$ -	\$ 7,745
Total Operating	\$ 230,910	\$ 88,376	\$ (48,862)
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 46,720	\$ 23,360	\$ 92,119
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- Other (SGI)	8,300	7,471	
Total Capital	\$ 55,020	\$ 30,831	\$ 92,119
Restructuring Revenue (Specify, if any)			
Total Transportation Services	\$ 285,930	\$ 119,207	\$ 43,257

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 500	\$ 1,053	\$ 1,643
- Other (Dr. Residence)	2,400	427	
Total Fees and Charges	\$ 2,900	\$ 1,480	\$ 1,643
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 2,900	\$ 1,480	\$ 1,643
Conditional Grants			
- Student Employment			
- TAPD			
- Multi Material Grant	8,520	13,384	8,517
- MEEP			
- Other (Beaver Control and Pest Control)	9,390	8,644	9,480
Total Conditional Grants	\$ 17,910	\$ 22,028	\$ 17,997
Total Operating	\$ 20,810	\$ 23,508	\$ 19,640
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 20,810	\$ 23,508	\$ 19,640

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 3

	2022 Budget	2022	2021
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	\$ 5,000	\$ 9,500	
- Other (Bldg & Dev permits, Well licenses)	20,000	19,668	\$ 35,203
Total Fees and Charges	\$ 25,000	\$ 29,168	\$ 35,203
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	\$ 25,000	\$ 29,168	\$ 35,203
Conditional Grants			
- Student Employment			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	\$ 25,000	\$ 29,168	\$ 35,203
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	\$ 25,000	\$ 29,168	\$ 35,203

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)			
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- Other (Sask Lotteries)	\$ 4,800	\$ 6,001	\$ 5,751
Total Conditional Grants	\$ 4,800	\$ 6,001	\$ 5,751
Total Operating	\$ 4,800	\$ 6,001	\$ 5,751
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 4,800	\$ 6,001	\$ 5,751

Rural Municipality of Loon Lake No. 561
 Schedule of Operating and Capital Revenue by Function
 As at December 31, 2022

Schedule 2 - 4

	2022 Budget	2022	2021
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			
- MEEP			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- MEEP			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	-	-	-
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 478,600	\$ 316,686	\$ 262,660

SUMMARY

Total Other Segmented Revenue	\$ 358,250	\$ 242,836	\$ 80,217
Total Conditional Grants	65,330	43,019	90,324
Total Capital Grants and Contributions	55,020	30,831	92,119
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 478,600	\$ 316,686	\$ 262,660

	2022 Budget	2022	2021
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 57,970	\$ 52,538	\$ 34,988
Wages and benefits	231,000	223,760	227,346
Professional/Contractual services	165,860	150,219	189,789
Utilities	9,500	10,789	8,971
Maintenance, materials and supplies	28,180	26,767	22,570
Grants and contributions - operating			
- capital			
Amortization	7,245	7,245	7,727
Interest			
Allowance for uncollectible	50,000	75,000	100,000
Other (Specify)			
General Government Services	\$ 549,755	\$ 546,318	\$ 591,391
Restructuring (Specify, if any)			
Total General Government Services	\$ 549,755	\$ 546,318	\$ 591,391

PROTECTIVE SERVICES

Police protection

Wages and benefits			
Professional/Contractual services	\$ 45,000	\$ 44,014	\$ 37,390
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	3,900	3,436	2,331
Utilities	4,500	9,803	2,253
Maintenance, material and supplies	600	1,230	8,178
Grants and contributions - operating	5,000	5,000	5,000
- capital			
Amortization	944	944	944
Interest			
Other (Specify)			

Protective Services	\$ 59,944	\$ 64,427	\$ 56,096
Restructuring (Specify, if any)			
Total Protective Services	\$ 59,944	\$ 64,427	\$ 56,096

TRANSPORTATION SERVICES

Wages and benefits	\$ 367,910	\$ 368,907	\$ 339,719
Professional/Contractual Services	129,070	152,088	87,292
Utilities	11,740	12,446	10,216
Maintenance, materials, and supplies	404,940	360,270	264,438
Gravel	709,000	559,027	537,467
Grants and contributions - operating			
- capital			64
Amortization	190,658	207,708	165,988
Interest	8,000	6,009	
Other (Specify)			

Transportation Services	\$ 1,821,318	\$ 1,666,455	\$ 1,405,184
Restructuring (Specify, if any)			
Total Transportation Services	\$ 1,821,318	\$ 1,666,455	\$ 1,405,184

Rural Municipality of Loon Lake No. 561
 Total Expenses by Function
 As at December 31, 2022

Schedule 3 - 2

	2022 Budget	2022	2021
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 22,000	\$ 22,961	\$ 17,237
Professional/Contractual services	81,000	76,958	71,149
Utilities	750	1,121	143
Maintenance, materials and supplies	8,050	7,520	5,616
Grants and contributions - operating			
o Waste disposal			
o Public Health	4,400		2,239
- capital			
o Waste disposal			
o Public Health			
Amortization	487	487	487
Interest			
Other (Specify)			
Environmental and Public Health Services	\$ 116,687	\$ 109,047	\$ 96,871
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	\$ 116,687	\$ 109,047	\$ 96,871

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	\$ 30,170	\$ 15,259	\$ 28,134
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	\$ 30,170	\$ 15,259	\$ 28,134
Restructuring (Specify, if any)			
Total Planning and Development Services	\$ 30,170	\$ 15,259	\$ 28,134

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	\$ 13,570	\$ 13,528	\$ 13,144
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	6,300	5,905	6,921
- capital			
Amortization			
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	\$ 19,870	\$ 19,433	\$ 20,065
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 19,870	\$ 19,433	\$ 20,065

Rural Municipality of Loon Lake No. 561
 Total Expenses by Function
 As at December 31, 2022

Schedule 3 - 3

	2022 Budget	2022	2021
UTILITY SERVICES			
Wages and benefits			
Professional/Contractual services	\$ 15,700	\$ 12,872	\$ 12,687
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization	30,815	30,815	30,815
Interest			
Allowance for Uncollectible			
Other (<i>Specify</i>)			
Utility Services	\$ 46,515	\$ 43,687	\$ 43,502
Restructuring (<i>Specify, if any</i>)			
Total Utility Services	\$ 46,515	\$ 43,687	\$ 43,502
TOTAL EXPENSES BY FUNCTION	\$ 2,644,259	\$ 2,464,626	\$ 2,241,243

Rural Municipality of Loon Lake No. 561
 Consolidated Schedule of Segment Disclosure by Function
 As at December 31, 2022

Schedule 4

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 88,547	\$ -	\$ 50,280	\$ 1,480	\$ 29,168	\$ -	\$ -	\$ 169,475
Tangible Capital Asset Sales - Gain	-	-	38,096	-	-	-	-	38,096
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	32,543	-	-	-	-	-	-	32,543
Other Revenues	2,722	-	-	22,028	-	-	-	2,722
Grants - Conditional	14,990	-	-	-	-	6,001	-	43,019
- Capital	-	-	30,831	-	-	-	-	30,831
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 138,802	\$ -	\$ 119,207	\$ 23,508	\$ 29,168	\$ 6,001	\$ -	\$ 316,686
Expenses (Schedule 3)								
Wages & Benefits	\$ 276,298	\$ -	\$ 368,907	\$ 22,961	\$ -	\$ -	\$ -	\$ 668,166
Professional/ Contractual Services	150,219	47,450	152,088	76,958	15,259	13,528	12,872	468,374
Utilities	10,789	9,803	12,446	1,121	-	-	-	34,159
Maintenance Materials and Supplies	26,767	1,230	919,297	7,520	-	-	-	954,814
Grants and Contributions	-	5,000	-	-	-	5,905	-	10,905
Amortization	7,245	944	207,708	487	-	-	30,815	247,199
Interest	-	-	6,009	-	-	-	-	6,009
Allowance for Uncollectible Restructurings	75,000	-	-	-	-	-	-	75,000
Other	-	-	-	-	-	-	-	-
Total Expenses	\$ 546,318	\$ 64,427	\$ 1,666,455	\$ 109,047	\$ 15,259	\$ 19,433	\$ 43,687	\$ 2,464,626
Surplus (Deficit) by Function	\$ (407,516)	\$ (64,427)	\$ (1,547,248)	\$ (85,539)	\$ 13,909	\$ (13,432)	\$ (43,687)	\$ (2,147,940)

Taxes and other unconditional revenue (Schedule 1)

2,309,602

Net Surplus (Deficit)

\$ 161,662

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

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 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	-	-	-	-	-	-	15,569
Other Revenues	2,722	-	63,877	-	-	-	-	66,599
Grants - Conditional	58,831	-	7,745	17,997	-	5,751	-	90,324
- Capital	-	-	92,119	-	-	-	-	92,119
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	\$ 158,809	\$ -	\$ 43,257	\$ 19,640	\$ 35,203	\$ 5,751	\$ -	\$ 262,660
Expenses (Schedule 3)								
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	-	-	-	-	-	-	-	-
Total Expenses	\$ 591,391	\$ 56,096	\$ 1,405,184	\$ 96,871	\$ 28,134	\$ 20,065	\$ 43,502	\$ 2,241,243
Surplus (Deficit) by Function	\$ (432,582)	\$ (56,096)	\$ (1,361,927)	\$ (77,231)	\$ 7,069	\$ (14,314)	\$ (43,502)	\$ (1,978,583)
Taxes and other unconditional revenue (Schedule 1)								2,256,409
Net Surplus (Deficit)								\$ 277,826

Rural Municipality of Loon Lake No. 561
 Consolidated Schedule of Tangible Capital Assets by Object
 As at December 31, 2022

Schedule 6

2021

2022

Assets	2022										2021	
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total	Total	Total	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets						
Asset cost												
Opening Asset costs	\$ 193,956	\$ 7,087	\$ 261,462	\$ 166,809	\$ 1,564,692	\$ 5,844,945		\$ 159,345	\$ 8,198,296	\$ 7,875,299		
Additions during the year	564		234,415		118,900				353,879	645,368		
Disposals and write-downs during the year					(79,556)				(79,556)	(322,371)		
Transfers (from) assets under construction								(159,345)	(159,345)			
Transfer of Capital Assets related to restructuring (Schedule 11)												
Closing Asset Costs	\$ 194,520	\$ 7,087	\$ 495,877	\$ 166,809	\$ 1,604,036	\$ 5,844,945	\$ -	\$ -	\$ 8,313,274	\$ 8,198,296	\$ -	
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs		\$ 7,087	\$ 164,949	\$ 59,218	\$ 502,118	\$ 2,972,889			\$ 3,706,261	\$ 3,580,892		
Add: Amortization taken			6,537	16,680	124,220	99,762			247,199	205,962		
Less: Accumulated amortization on disposals					(79,556)				(79,556)	(80,593)		
Transfer of Capital Assets related to restructuring (Schedule 11)												
Closing Accumulated	\$ -	\$ 7,087	\$ 171,486	\$ 75,898	\$ 546,782	\$ 3,072,651	\$ -	\$ -	\$ 3,873,904	\$ 3,706,261	\$ -	
Net Book Value	\$ 194,520	\$ -	\$ 324,391	\$ 90,911	\$ 1,057,254	\$ 2,772,294	\$ -	\$ -	\$ 4,439,370	\$ 4,492,035	\$ -	

- Total contributed/donated assets received in 2022: \$ -
- List of assets recognized at nominal value in 2022 are:
 - Infrastructure Assets \$ -
 - Vehicles \$ -
 - Machinery and Equipment \$ -
- 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, 2022

Schedule 7

	2022						2021		
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets									
Asset cost									
Opening Asset costs	\$ 263,197	\$ 206,543	\$ 6,003,968	\$ 1,629,153			\$ 95,435	\$ 8,198,296	\$ 7,875,299
Additions during the year	564	75,070	118,900					194,534	645,368
Disposals and write-downs during the year			(79,556)					(79,556)	(322,371)
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs	\$ 263,761	\$ 281,613	\$ 6,043,312	\$ 1,629,153	\$ -	\$ -	\$ 95,435	\$ 8,313,274	\$ 8,198,296
Amortization									
Accumulated									
Opening Accumulated Amortization Costs	\$ 164,909	\$ 31,007	\$ 3,435,103	\$ 13,611			\$ 61,631	\$ 3,706,261	\$ 3,580,892
Add: Amortization taken	7,245	944	207,708	487			30,815	247,199	205,962
Less: Accumulated amortization on disposals			(79,556)					(79,556)	(80,593)
Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs	\$ 172,154	\$ 31,951	\$ 3,563,255	\$ 14,098	\$ -	\$ -	\$ 92,446	\$ 3,873,904	\$ 3,706,261
Net Book Value	\$ 91,607	\$ 249,662	\$ 2,480,057	\$ 1,615,055	\$ -	\$ -	\$ 2,989	\$ 4,439,370	\$ 4,492,035

Rural Municipality of Loon Lake No. 561
 Consolidated Schedule of Accumulated Surplus
 As at December 31, 2022

Schedule 8

	2021	Changes	2022
UNAPPROPRIATED SURPLUS	\$ 2,825,885	\$ 145,345	\$ 2,971,230

APPROPRIATED RESERVES

Machinery and Equipment	\$ 66,090	\$ 30,000	\$ 96,090
Public Reserve	12,916		12,916
Capital Trust	140,000	45,000	185,000
Utility			-
Building		95,000	95,000
Other (Specify)	30,500		30,500
Total Appropriated	\$ 249,506	\$ 170,000	\$ 419,506

ORGANIZED HAMLETS (add lines if required)

Organized Hamlet of Fishing Lake	\$ 233,726	\$ (10,608)	\$ 223,118
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	\$ 233,726	\$ (10,608)	\$ 223,118

NET INVESTMENT IN TANGIBLE CAPITAL ASSETS

Tangible capital assets (Schedule 6, 7)	\$ 4,492,035	\$ (52,665)	\$ 4,439,370
Less: Related debt	(208,089)	(90,410)	(298,499)
Net Investment in Tangible Capital Assets	\$ 4,283,946	\$ (143,075)	\$ 4,140,871

Total Accumulated Surplus	\$ 7,593,063	\$ 161,662	\$ 7,754,725
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Rural Municipality of Loon Lake No. 561
 Schedule of Mill Rates and Assessments
 As at December 31, 2022

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 127,951,385	\$ 22,940,728	\$ 193,920	\$ 96,175,365	\$ 6,289,702		\$ 253,551,100
Regional Park Assessment							
Total Assessment							253,551,100
Mill Rate Factor(s)	0.7500	1.0000	1.0000	1.0000	4.0000		
Total Base/Minimum Tax (generated for each property class)	21,150	51,000			52,500		124,650
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 778,030	\$ 227,438	\$ 1,175	\$ 769,402	\$ 219,439		\$ 1,995,484

MILL RATES:	MILLS
Average Municipal*	7.87
Average School*	3.06
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, 2022

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Cardinal, Greg	\$ 5,225	\$ 3,956	\$ 9,181
Councillor	Huber, Grant	400	204	604
Councillor	Jeannotte, Maurice	2,550	1,745	4,295
Councillor	Lantz, Larry	4,100	2,296	6,396
Councillor	Lavoie, O'Neil	4,370	3,486	7,856
Councillor	Malanchuk, Ervin	2,825	1,301	4,126
Councillor	Preece, Grant	2,000	1,880	3,880
Councillor	Schneider, Rodney J	2,075	1,776	3,851
Councillor LFL	Hauth, Kevin	1,425	867	2,292
Councillor LFL	Scheidt, Keith	1,125	320	1,445
Councillor LFL	Scheidt, Lori	900	333	1,233
Total		\$ 26,995	\$ 18,164	\$ 45,159

Rural Municipality of Loon Lake No. 561
 Schedule of Restructuring
 As at December 31, 2022

Schedule 11

	2022
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Assets Held for Sale	-
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	-
Total Net Carrying Amount Received (Transferred)	-