

**RURAL MUNICIPALITY OF LOON LAKE NO. 561**  
**AUDITOR'S REPORT AND FINANCIAL STATEMENTS**  
**December 31, 2024**

## Management's Responsibility

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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



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, 2024, 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, 2024, 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  
April 9, 2025

*Pinnacle Business Solutions*  
Chartered Professional Accountants

Rural Municipality of Loon Lake No. 561  
Consolidated Statement of Financial Position  
As at December 31, 2024

Statement 1

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash and Cash Equivalents (Note 2)	\$ 2,406,304	\$ 2,432,458
Investments (Note 3)	72,647	69,188
Taxes Receivable - Municipal (Note 4)	647,708	479,253
Other Accounts Receivable (Note 5)	36,931	36,337
Assets Held for Sale (Note 6)	5,425	5,425
Long-Term Receivable (Note 7)	83,381	76,160
Debt Charges Recoverable (Note 8)		
Derivative Assets [if applicable] (Note 9)	-	-
<b>Other (Specify)</b>		
<b>Total Financial Assets</b>	<b>\$ 3,252,396</b>	<b>\$ 3,098,821</b>

**LIABILITIES**

Bank indebtedness (Note 10)		
Accounts Payable	\$ 4,251	\$ 3,569
Accrued Liabilities Payable	17,962	11,963
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	-	1,437
Deferred Revenue (Note 11)	-	-
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)		
Infrastructure Liability [if applicable] (Note 27)		
Other Liabilities		
Long-Term Debt (Note 14)	147,722	267,389
Lease Obligations (Note 15)		
<b>Total Liabilities</b>	<b>\$ 169,935</b>	<b>\$ 284,358</b>

**NET FINANCIAL ASSETS (DEBT)**

**\$ 3,082,461 \$ 2,814,463**

**NON-FINANCIAL ASSETS**

Tangible Capital Assets (Schedule 6, 7)	\$ 4,740,264	\$ 4,633,031
Intangible Capital Assets [if applicable] (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	588	1,065
Stock and Supplies	773,734	640,861
Other (Note 16)		
<b>Total Non-Financial Assets</b>	<b>\$ 5,514,586</b>	<b>\$ 5,274,957</b>

**ACCUMULATED SURPLUS (DEFICIT)**

**\$ 8,597,047 \$ 8,089,420**

Accumulated surplus is comprised of:

Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 10)	\$ 8,597,047	\$ 8,089,420
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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

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

Rural Municipality of Loon Lake No. 561  
 Consolidated Statement of Operations  
 As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
<b>REVENUES</b>			
Tax Revenue (Schedule 1)	\$ 2,183,383	\$ 2,251,433	\$ 2,135,093
Other Unconditional Revenue (Schedule 1)	361,085	369,794	320,707
Fees and Charges (Note 28 (if applicable), Schedule 4, 5)	513,155	219,790	225,315
Conditional Grants (Note 28 (if applicable), Schedule 4, 5)	62,934	61,118	53,767
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	495,200	43,886	(109,073)
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	88,300	74,253	78,557
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	33,645	12,504	3,645
<b>Total Revenues</b>	<b>\$ 3,737,702</b>	<b>\$ 3,032,778</b>	<b>\$ 2,708,011</b>
<b>EXPENSES</b>			
General Government Services (Schedule 3)	\$ 498,695	\$ 493,890	\$ 477,097
Protective Services (Schedule 3)	101,421	125,744	125,675
Transportation Services (Schedule 3)	2,506,941	1,735,556	1,799,180
Environmental and Public Health Services (Schedule 3)	131,287	116,618	112,215
Planning and Development Services (Schedule 3)	25,250	17,886	13,686
Recreation and Cultural Services (Schedule 3)	20,842	25,056	20,850
Utility Services (Schedule 3)	38,248	34,669	33,932
Restructurings (Schedule 3)	-	-	-
<b>Total Expenses</b>	<b>\$ 3,322,684</b>	<b>\$ 2,549,419</b>	<b>\$ 2,582,635</b>
<b>Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions</b>	<b>\$ 415,018</b>	<b>\$ 483,359</b>	<b>\$ 125,376</b>
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	24,000	24,268	51,784
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	<b>\$ 439,018</b>	<b>\$ 507,627</b>	<b>\$ 177,160</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year</b>	<b>8,089,420</b>	<b>8,089,420</b>	<b>7,912,260</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year</b>	<b>\$ 8,528,438</b>	<b>\$ 8,597,047</b>	<b>\$ 8,089,420</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, 2024

Statement 3

	2024 Budget	2024	2023
<b>Annual Surplus (Deficit) of Revenues over Expenses</b>	\$ 439,018	\$ 507,627	\$ 177,160
(Acquisition) of tangible capital assets		\$ (606,145)	\$ (640,072)
Amortization of tangible capital assets		273,726	244,556
Amortization of intangible capital assets			
Proceeds on disposal of tangible capital assets		269,072	155,251
Loss (gain) on the disposal of tangible capital assets		(43,886)	109,073
Proceeds on disposal of intangible capital assets		-	-
Loss (gain) on the disposal of intangible capital assets		-	-
Transfer of assets/liabilities in restructuring transactions		-	-
<b>Surplus (Deficit) of capital expenses over expenditures</b>	-	\$ (107,233)	\$ (131,192)
(Acquisition) of supplies inventories		\$ (132,873)	\$ (285,630)
(Acquisition) of prepaid expense			(243)
Consumption of supplies inventory		477	
Use of prepaid expense			
<b>Surplus (Deficit) of expenses of other non-financial over expenditures</b>	-	(132,396)	(285,873)
<b>Unrealized remeasurement gains (losses)</b>		-	-
<b>Increase/Decrease in Net Financial Assets</b>	<b>\$ 439,018</b>	<b>\$ 267,998</b>	<b>\$ (239,905)</b>
<b>Net Financial Assets (Debt) - Beginning of Year</b>	2,814,463	2,814,463	3,054,368
<b>Net Financial Assets (Debt) - End of Year</b>	<b>\$ 3,253,481</b>	<b>\$ 3,082,461</b>	<b>\$ 2,814,463</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, 2024

Statement 4

	2024	2023
<b>Cash provided by (used for) the following activities</b>		
<b>Operating:</b>		
Annual Surplus (Deficit) of Revenues over Expenses	\$ 507,627	\$ 177,160
Amortization of tangible capital assets	\$ 273,726	\$ 244,556
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	(43,886)	109,073
Loss (gain) on disposal of intangible capital assets	-	-
	\$ 737,467	\$ 530,789
<b>Change in assets/liabilities</b>		
Taxes Receivable - Municipal	\$ (168,455)	\$ (106,425)
Other Receivables	(7,815)	31,828
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	6,681	(5,287)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	(1,437)	428
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	(132,873)	(285,630)
Prepayments and Deferred Charges	477	(244)
Other <i>(Specify)</i>	-	-
<b>Cash provided by operating transactions</b>	<b>\$ 434,045</b>	<b>\$ 165,459</b>
<b>Capital:</b>		
Acquisition of capital assets	\$ (606,145)	\$ (640,072)
Proceeds from the disposal of capital assets	269,072	155,251
<b>Cash applied to capital transactions</b>	<b>(337,073)</b>	<b>(484,821)</b>
<b>Investing:</b>		
Decrease (increase) in restricted cash or cash equivalents	\$ (125,152)	\$ (237,530)
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	(3,459)	838,684
<b>Cash provided by (applied to) investing transactions</b>	<b>\$ (128,611)</b>	<b>\$ 601,154</b>
<b>Financing:</b>		
Debt charges recovered	-	-
Long-term debt issued	\$ -	\$ 296,206
Long-term debt repaid	(119,667)	(146,497)
Other financing	-	-
<b>Cash provided by (applied to) financing transactions</b>	<b>\$ (119,667)</b>	<b>\$ 149,709</b>
<b>Change in Cash and Cash Equivalents</b>	<b>(151,306)</b>	<b>669,031</b>
<b>Cash and Cash Equivalents</b>	<b>1,405,304</b>	<b>736,273</b>
<b>Cash and Cash Equivalents - End of Year</b>	<b>\$ 1,253,998</b>	<b>\$ 1,405,304</b>
<b>Cash and cash equivalents is made up of:</b>		
Cash and cash equivalents (Note 2)	\$ 2,406,304	\$ 2,432,458
Less: restricted portion of cash and cash equivalents (Note 2)	(1,152,306)	(1,027,154)
Temporary bank indebtedness	-	-
	<b>\$ 1,253,998</b>	<b>\$ 1,405,304</b>

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



Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

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*  
*Loon Lake Fire Department*

All inter-organizational transactions and balances have been eliminated.

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

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 and stipulations have been met; and
  - c) reasonable estimates of the amounts can be made.

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

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

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

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

1. Significant Accounting Policies - continued

- e) **Revenue** - Revenue from transactions with no performance obligations is recognized when the municipality has the authority to claim or retain an inflow or economic resources and identifies a past transaction or event giving rise to an asset.

Revenue from transactions with performance obligations is recognized as the performance obligations that are satisfied by providing the promised goods or services to the payor. User fees are recognized over the period of use, and sales of goods and services are recognized when goods are delivered. Licenses and permits with single performance obligations over time are recognized over the license or permit as the performance obligation is satisfied.

When a single transaction requires the delivery of more than one performance obligation, the revenue recognition criteria are applied to the separately identifiable performance obligations. A performance obligation is considered to be separately identified if the product or service delivered has stand-alone value to that customer and the fair value associated with the product or service can be measured reliably. The amount recognized as revenue for each performance obligation is its fair value in relation to the fair value of the contract as a whole.

Revenue from services to other governments, sales of services, fire protection, and other revenues are recognized when services are performed and/or when earned as long as amounts can be reasonably estimated and collection is reasonably assured.

For each performance obligation, the municipality must ascertain whether the obligation is satisfied over a period of time, or at a point in time. In order to do this, the characteristics of the underlying goods and/or services must be considered in order to determine when the ultimate performance obligations will be satisfied. If any of the below criteria are met, the revenue must be recognized over a period of time; otherwise, corresponding amounts are to be recognized at a point in time.

- a) The payor simultaneously receives and consumes the benefits provided by the municipality's performance as they fulfil the performance obligation
- b) The municipality's performance creates or enhances an asset (for example, work in progress) that the payor controls or uses as the asset is created or enhanced
- c) The municipality's performance does not create an asset with an alternative use to itself, and the municipality has an enforceable right to payment for performance completed to date
- d) The municipality is expected to continually maintain or support the transferred good or service under the terms of the agreement
- e) The municipality provides the payor with access to a specific good or service under the terms of the agreement

When determining the amounts of revenue to recognize at various stages along the point of time, determinants vary but often include percentage

**Deferred Revenue** - Fees and charges: Certain user charges and fees are collected for which the related services have yet to be performed. Revenue is recognized in the period when the related expenses are incurred or services performed.

- f) **Local Improvement Charges:** Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.
- g) **Net Financial Assets:** Net Financial Assets at the end of an accounting period are the net amount of financial assets less liabilities outstanding. Financial assets represent items such as cash and those other assets on hand which could provide resources to discharge existing liabilities or finance future operations. These include realizable assets which are convertible to cash and not intended for consumption in the normal course of operations.
- h) **Non-financial Assets:** Tangible capital and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.
- i) **Appropriated Reserves:** Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

Rural Municipality of Loon Lake No. 561  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

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

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

Long-term debt:

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

Long-term receivable:

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

Measurement of Financial Instruments:

The municipalities financial assets and liabilities are measured as follows:

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

- l) **Inventories:** Inventories of materials and supplies expected to be used by the municipality are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are valued at the lower of cost or net realizable value. Cost is determined by the average cost method. Net realizable value is the estimated selling price in the ordinary course of business.

**Rural Municipality of Loon Lake No. 561**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**1. Significant Accounting Policies - continued**

- 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>
<b>General Assets</b>	
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
Leased capital assets	Lease term
<b>Infrastructure Assets</b>	
Infrastructure Assets	30 to 75 Yrs
Water & Sewer	30 to 75 Yrs
Road Network Assets	30 to 75 Yrs

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

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

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

**Leases:** All leases are recorded on the consolidated financial statements as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risk associated with the leased asset is classified as a capital leases 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 or lease term. Any other lease not meeting the before mentioned criteria is classified as an operating lease and rental payments are expensed as incurred.

Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

1. Significant Accounting Policies - continued

- n) **Public Private Partnerships:** Public private partnerships where the municipality procures infrastructure using a private sector partner are accounted for and reported as infrastructure assets on the Statement of Financial Position and are initially recognized at cost. Cost includes the gross amount of consideration given up to acquire, construct, develop or better a tangible capital asset; and all costs directly attributable to the acquisition, construction, development or betterment of the infrastructure asset. Infrastructure assets are amortized over the assets useful life and recognized as an expense in the Statement of Operations. *[Where a performance obligation is recognized, disclose how revenue is being recognized .]*

When the municipality has recognized an infrastructure asset in relation to a public private partnership arrangement and has an obligation to provide consideration to the private sector partner, the municipality recognizes a corresponding infrastructure liability on the Statement of Financial Position. Infrastructure liabilities are initially measured at the same amount as the related infrastructure asset, reduced for any consideration previously provided to the public sector partner. Other consideration attributable to the partnership agreement such as operating and maintenance payments are excluded from the measurement of the liability. Two common models used to measure infrastructure liabilities are the financial liability and user pay models. The financial liability model is utilized when the municipality designs, builds, finances, operates and/or maintains infrastructure in exchange for a contractual right to receive cash or another asset. The reason for this being that the corresponding liability constitutes a financial liability. The user pay model is applicable when the private sector partner designs, buildings, finances, operates and/or maintains the infrastructure in exchange for a right to charge the ultimate end users. This compensation granted by the municipality is facilitated via the granting of rights to earn revenue from a third party. Due to such, the corresponding liability should be classified as a performance obligation.

Key estimation techniques used are as follows; *[insert key estimates made including the basis for such]* . (For reference key estimation techniques may include independent market appraisals, relevant past transactions or quotes generated by other bidders). Key assumptions also include *[insert key assumptions made including the basis for such]* .

- 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 multiemployer 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.

Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

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.

Measurement uncertainty impacts the following financial statement areas:

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

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

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

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

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required. Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods.

Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

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.

Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

1. Significant Accounting Policies - continued

- 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 *June 12, 2024*.

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

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

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

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

Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

1. Significant Accounting Policies - continued

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

y) **New Accounting Policies Adopted During the Year:**

**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. This section may be applied retroactively or prospectively.

**PSG-8, Purchased intangibles**, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120 Accounting Changes.

**PS 3160, Public private partnerships**, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively.

**Prospective application:** During the year, the municipality adopted a new accounting policy with respect to revenue recognition as detailed in PS3400 Revenue. The municipality now accounts for such transactions as per the standard. Prior to this, the municipality accounted for these transactions according to the previous standard. The adoption of this accounting policy has not impacted the municipality's consolidated financial statements.



Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	\$ 1,253,998	\$ 1,405,304
Short-term investments - amortized cost		
Restricted Cash	1,152,306	1,027,154
<b>Total Cash and Cash Equivalents</b>	<b>\$ 2,406,304</b>	<b>\$ 2,432,458</b>

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

3. Investments

	2024	2023
<b>Investments carried at fair value:</b>		
<i>[List if any; e.g.: ]</i>		
Equity instruments quoted in an active market		
Other portfolio investments		
Derivatives		
<b>Investments carried at amortized cost:</b>		
<i>CIBC GIC 5.00% Due May, 2024</i>	\$ 72,647	\$ 69,188
Short-term notes and deposits		
Government/government guaranteed bonds		
<b>Total investments</b>	<b>\$ 72,647</b>	<b>\$ 69,188</b>

	2024	2023
<b>Investment Income</b>		
Interest	\$ 81,513	\$ 77,703
Dividends	16	99
Realized gains (losses) previously recognized in the statement of remeasurement		
Realized gains (losses) on disposal		
Impairment charges		
Net settlement on derivative financial instruments		
<b>Total investment income</b>	<b>\$ 81,529</b>	<b>\$ 77,802</b>

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

Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	\$ 122,262	\$ 192,587
- Arrears	764,964	526,184
	<b>\$ 887,226</b>	<b>\$ 718,771</b>
- Less Allowance for Uncollectible	(239,518)	(239,518)
Total municipal taxes receivable	<b>\$ 647,708</b>	<b>\$ 479,253</b>
School - Current	\$ 45,119	\$ 66,269
- Arrears	338,034	243,484
Total taxes to be collected on behalf of School Divisions	<b>\$ 383,153</b>	<b>\$ 309,753</b>
Other	585	242
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	<b>\$ 1,031,446</b>	<b>\$ 789,248</b>
Deduct taxes to be collected on behalf of other organizations	<b>(383,738)</b>	<b>(309,995)</b>
<b>Total Taxes Receivable - Municipal</b>	<b>\$ 647,708</b>	<b>\$ 479,253</b>

5. Other Accounts Receivable

Federal Government	\$ 10,055	\$ 9,374
Provincial Government	3,346	3,346
Local Government		
Utility		
Trade	21,501	22,249
Other (Interest)	2,029	1,368
Total Other Accounts Receivable	<b>36,931</b>	<b>36,337</b>
Less: Allowance for Uncollectible		
<b>Net Other Accounts Receivable</b>	<b>\$ 36,931</b>	<b>\$ 36,337</b>

Rural Municipality of Loon Lake No. 561  
Notes to the Consolidated Financial Statements  
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
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	-	-
Other (Describe)		
<b>Total Assets Held for Sale</b>	<b>\$ 5,425</b>	<b>\$ 5,425</b>

7. Long-Term Receivable

	2024	2023
Meadow Lake Co-op Equity	\$ 100	\$ 100
Sask Assoc. of Rural Municipalities - Properties Insurance Fund	29,639	27,691
Sask Assoc. of Rural Municipalities - Liability Insurance Fund	53,520	48,247
Sask Assoc. of Rural Municipalities - TLE Compensation Fund	122	122
<b>Other (Specify)</b>		
<b>Total Long-Term Receivables</b>	<b>\$ 83,381</b>	<b>\$ 76,160</b>

8. Bank Indebtedness

**Credit Arrangements**

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

At December 31, 2024, 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 Municipality Taxes Receivable

**Rural Municipality of Loon Lake No. 561**  
**Notes to the Consolidated Financial Statements**  
**As at December 31, 2024**

**9. Long-Term Debt**

a) The debt limit of the municipality is \$236,291. 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 \$9,159.54 per month including interest at 7.10% per annum. The loan is due May, 2026. Security on the loan is the 2023 Caterpillar grader (NBV - \$424,147):

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025	\$ 102,726	\$ 7,188	\$ 109,914	\$ 267,389
2026	44,996	802	45,798	
2027			-	
2028			-	
2029			-	
Thereafter			-	
Balance	\$ 147,722	\$ 7,990	\$ 155,712	\$ 267,389

**10. 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.

**11. Pension Plan**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$40,773. 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. *[Description of contribution formulae.]*

Total current service contributions by the municipality to the MEPP in 2024 were \$40,773 (2023 - \$40,445). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$40,773 (2023 - \$40,445). At December 31, 2024, the MEPP disclosed an actuarial deficiency/surplus of [\$].

At the time these financial statements were approved the report was not available.

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

**12. Comparative Figures**

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

**13. Related Parties**

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

**14. Risk Management**

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

Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge their responsibilities with respect to the financial instrument, and in so doing, cause a loss for the other party. The financial instruments that potentially subject the municipality to credit risk consist of taxes and trade accounts receivable. Credit risk arises from the possibility that taxpayers and entities to which the municipality provides services may experience financial difficulty and be unable to fulfill their obligations. The large number and diversity of taxpayers and customers minimize the credit risk. There have been no changes in the exposure to this risk from prior years.

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

	<u>2024</u>
<i>Municipal taxes receivable</i>	\$ 647,709
<i>Trade accounts receivable</i>	21,501
<b>Maximum credit risk exposure</b>	<b>\$ 669,210</b>

The municipality has mitigated its exposure to credit risk on financial instruments through the ability to transfer title if the ratepayer fails to pay.

Rural Municipality of Loon Lake No. 561  
 Schedule of Taxes and Other Unconditional Revenue  
 As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
<b>TAXES</b>			
General municipal tax levy	\$ 2,080,560	\$ 2,126,836	\$ 2,042,223
Abatements and adjustments	(50,580)	(54,496)	(53,233)
Discount on current year taxes			
<b>Net Municipal Taxes</b>	<b>\$ 2,029,980</b>	<b>\$ 2,072,340</b>	<b>\$ 1,988,990</b>
Potash tax share			
Trailer license fees			
Penalties on tax arrears	135,000	168,527	127,700
Special tax levy			
<b>Other (Specify)</b>			
<b>Total Taxes</b>	<b>\$ 2,164,980</b>	<b>\$ 2,240,867</b>	<b>\$ 2,116,690</b>
<b>UNCONDITIONAL GRANTS</b>			
Revenue Sharing	\$ 361,085	\$ 361,107	\$ 312,969
(Organized Hamlet)	-	8,687	7,738
Safe Restart			
<b>Other (Specify)</b>			
<b>Total Unconditional Grants</b>	<b>\$ 361,085</b>	<b>\$ 369,794</b>	<b>\$ 320,707</b>
<b>GRANTS IN LIEU OF TAXES</b>			
Federal			
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas	\$ 18,403	\$ 1,000	\$ 9,000
Central Services			
SaskTel		6,019	5,893
Fish & Wildlife Development Fund		3,172	3,148
Blue Bell Pasture		375	362
<b>Other (Specify)</b>			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
<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>\$ 18,403</b>	<b>\$ 10,566</b>	<b>\$ 18,403</b>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<b>\$ 2,544,468</b>	<b>\$ 2,621,227</b>	<b>\$ 2,455,800</b>

Rural Municipality of Loon Lake No. 561  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2024

Schedule 2 - 1

2024 Budget      2024      2023

**GENERAL GOVERNMENT SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 89,250	\$ 85,711	\$ 81,398
- Sales of supplies	1,155	1,251	1,358
- <b>Other (Specify)</b>	290,000	-	
<b>Total Fees and Charges</b>	<b>\$ 380,405</b>	<b>\$ 86,962</b>	<b>\$ 82,756</b>
- Tangible capital asset sales - gain (loss)		10,000	
- Intangible capital asset sales - gain (loss)			
- Land sales - gain			
- Investment income	88,300	74,253	78,557
- Commissions			
- <b>Other (Land Rent, misc)</b>	33,645	5,082	3,645
<b>Total Other Segmented Revenue</b>	<b>\$ 502,350</b>	<b>\$ 176,297</b>	<b>\$ 164,958</b>
Conditional Grants			
- Student Employment			
- MEEP			
- Other (TSS)	21,550	21,550	12,777
<b>Total Conditional Grants</b>	<b>\$ 21,550</b>	<b>\$ 21,550</b>	<b>\$ 12,777</b>
<b>Total Operating</b>	<b>\$ 523,900</b>	<b>\$ 197,847</b>	<b>\$ 177,735</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			

**Total Capital**

-	-	-
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**Restructuring Revenue (Specify, if any)**

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**Total General Government Services**

<b>\$ 523,900</b>	<b>\$ 197,847</b>	<b>\$ 177,735</b>
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**PROTECTIVE SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Fire Fees)</b>	\$ 59,500	\$ 43,254	\$ 60,815
<b>Total Fees and Charges</b>	<b>\$ 59,500</b>	<b>\$ 43,254</b>	<b>\$ 60,815</b>
- Tangible capital asset sales - gain (loss)	247,600		
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>		7,422	
<b>Total Other Segmented Revenue</b>	<b>\$ 307,100</b>	<b>\$ 50,676</b>	<b>\$ 60,815</b>
Conditional Grants			
- Student Employment			
- Local government	14,180	11,680	11,680
- MEEP			
- <b>Other (Specify)</b>			2,500
<b>Total Conditional Grants</b>	<b>\$ 14,180</b>	<b>\$ 11,680</b>	<b>\$ 14,180</b>
<b>Total Operating</b>	<b>\$ 321,280</b>	<b>\$ 62,356</b>	<b>\$ 74,995</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- MEEP			
- <b>Other (Specify)</b>			

**Total Capital**

-	-	-
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**Restructuring Revenue (Specify, if any)**

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**Total Protective Services**

<b>\$ 321,280</b>	<b>\$ 62,356</b>	<b>\$ 74,995</b>
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Rural Municipality of Loon Lake No. 561  
 Schedule of Operating and Capital Revenue by Function  
 As at December 31, 2024

Schedule 2 - 2

	2024 Budget	2024	2023
<b>TRANSPORTATION SERVICES</b>			
<b>Operating</b>			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 14,750	\$ 14,524	\$ 14,815
- Sales of supplies	10,000	10,761	12,685
- Road Maintenance and Restoration Agreements	27,000	14,869	26,745
- Frontage			
- <b>Other (Insurance - Bridge)</b>		30,683	
<b>Total Fees and Charges</b>	<b>\$ 51,750</b>	<b>\$ 70,837</b>	<b>\$ 54,245</b>
- Tangible capital asset sales - gain (loss)	247,600	33,886	(109,073)
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>\$ 299,350</b>	<b>\$ 104,723</b>	<b>\$ (54,828)</b>
Conditional Grants			
- RIRG (CTP)			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Operating Capital</b>	<b>\$ 299,350</b>	<b>\$ 104,723</b>	<b>\$ (54,828)</b>
Conditional Grants			
- Canada Community-Building Fund (CCBF)	\$ 24,000	\$ 24,268	\$ 50,954
- ICIP			
- RIRG (CTP, Bridge and Large Culvert, Road Const.)			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (SGI)</b>	-	-	830
<b>Total Capital</b>	<b>\$ 24,000</b>	<b>\$ 24,268</b>	<b>\$ 51,784</b>
<b>Restructuring Revenue (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>\$ 323,350</b>	<b>\$ 128,991</b>	<b>\$ (3,044)</b>

**ENVIRONMENTAL AND PUBLIC HEALTH SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	\$ 2,500	\$ 843	\$ 2,673
- <b>Other (pest control)</b>		172	
<b>Total Fees and Charges</b>	<b>\$ 2,500</b>	<b>\$ 1,015</b>	<b>\$ 2,673</b>
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	<b>\$ 2,500</b>	<b>\$ 1,015</b>	<b>\$ 2,673</b>
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- MEEP			
- Multi Material Grant	13,384	13,384	13,383
- <b>Other (Beaver Control and Pest Control)</b>	8,520	4,781	8,626
<b>Total Conditional Grants</b>	<b>\$ 21,904</b>	<b>\$ 18,165</b>	<b>\$ 22,009</b>
<b>Total Operating Capital</b>	<b>\$ 24,404</b>	<b>\$ 19,180</b>	<b>\$ 24,682</b>

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Total Capital**

**Restructuring Revenue (Specify, if any)**

**Total Environmental and Public Health Services**

<b>\$ 24,404</b>	<b>\$ 19,180</b>	<b>\$ 24,682</b>
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2024 Budget      2024      2023

**PLANNING AND DEVELOPMENT SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	\$ -	\$ -	\$ 7,022
- <b>Other (Bldg &amp; Dev permits, Well License)</b>	19,000	17,722	17,804
<b>Total Fees and Charges</b>	\$ 19,000	\$ 17,722	24,826
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	\$ 19,000	\$ 17,722	\$ 24,826
Conditional Grants			
- Student Employment			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Conditional Grants</b>	-	-	-
<b>Total Operating</b>	\$ 19,000	\$ 17,722	\$ 24,826

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-

**Total Capital**

**Restructuring Revenue (Specify, if any)**

**Total Planning and Development Services**

\$ 19,000	\$ 17,722	\$ 24,826
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**RECREATION AND CULTURAL SERVICES**

**Operating**

Other Segmented Revenue			
Fees and Charges			
- <b>Other (Specify)</b>			
<b>Total Fees and Charges</b>	-	-	-
- Tangible capital asset sales - gain (loss)			
- Intangible capital asset sales - gain (loss)			
- <b>Other (Specify)</b>			
<b>Total Other Segmented Revenue</b>	-	-	-
Conditional Grants			
- Student Employment			
- Local government			
- MEEP			
- <b>Other (Canada Day Grant &amp; Sask Lotteries)</b>	\$ 5,300	\$ 9,723	\$ 4,801
<b>Total Conditional Grants</b>	\$ 5,300	\$ 9,723	\$ 4,801
<b>Total Operating</b>	\$ 5,300	\$ 9,723	\$ 4,801

**Capital**

Conditional Grants			
- Canada Community-Building Fund (CCBF)			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- MEEP			
- <b>Other (Specify)</b>			
<b>Total Capital</b>	-	-	-

**Total Capital**

**Restructuring Revenue (Specify, if any)**

**Total Recreation and Cultural Services**

\$ 5,300	\$ 9,723	\$ 4,801
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**Rural Municipality of Loon Lake No. 561**  
**Schedule of Operating and Capital Revenue by Function**  
**As at December 31, 2024**

Schedule 2 - 4

	2024 Budget	2024	2023
<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)			
- Intangible 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>\$ 1,217,234</b>	<b>\$ 435,819</b>	<b>\$ 303,995</b>

**SUMMARY**

Total Other Segmented Revenue	\$ 1,130,300	\$ 350,433	\$ 198,444
Total Conditional Grants	62,934	61,118	53,767
Total Capital Grants and Contributions	24,000	24,268	51,784
Restructuring Revenue	-	-	-
<b>TOTAL REVENUE BY FUNCTION</b>	<b>\$ 1,217,234</b>	<b>\$ 435,819</b>	<b>\$ 303,995</b>

	2024 Budget	2024	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 72,000	\$ 70,027	\$ 69,115
Wages and benefits	242,000	257,710	239,609
Professional/Contractual services	134,000	123,741	119,780
Utilities	14,100	10,498	13,649
Maintenance, materials and supplies	28,650	23,415	27,260
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	7,245	7,684	7,245
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Interest			
Allowance for uncollectible			
<b>Other (Specify)</b>	700	815	439
<b>General Government Services</b>	<b>\$ 498,695</b>	<b>\$ 493,890</b>	<b>\$ 477,097</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total General Government Services</b>	<b>\$ 498,695</b>	<b>\$ 493,890</b>	<b>\$ 477,097</b>

**PROTECTIVE SERVICES**

**Police protection**

Wages and benefits			
Professional/Contractual services	\$ 48,066	\$ 49,456	\$ 48,066
Utilities			
Maintenance, material and supplies			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Accretion of asset retirement obligation			
Grants and contributions - operating			
- capital			
<b>Other (Specify)</b>			

**Fire protection**

Wages and benefits	\$ 18,750	\$ 17,438	\$ 15,191
Professional/Contractual services	5,300	8,344	13,965
Utilities	8,500	8,169	6,871
Maintenance, material and supplies	7,000	27,631	19,041
Grants and contributions - operating	5,000	5,000	5,000
- capital			
Amortization of Tangible Capital Assets	6,805	8,395	17,541
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
<b>Other (EMO)</b>	2,000	1,311	

<b>Protective Services</b>	<b>\$ 101,421</b>	<b>\$ 125,744</b>	<b>\$ 125,675</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Protective Services</b>	<b>\$ 101,421</b>	<b>\$ 125,744</b>	<b>\$ 125,675</b>

**TRANSPORTATION SERVICES**

Wages and benefits	\$ 371,400	\$ 353,255	\$ 364,931
Professional/Contractual Services	134,950	162,995	161,367
Utilities	10,100	11,339	10,974
Maintenance, materials, and supplies	348,523	258,803	324,063
Gravel	830,000	708,466	735,338
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	798,468	226,345	188,468
Amortization of Intangible capital assets			
Interest	13,500	14,353	14,039
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			

<b>Transportation Services</b>	<b>\$ 2,506,941</b>	<b>\$ 1,735,556</b>	<b>\$ 1,799,180</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Transportation Services</b>	<b>\$ 2,506,941</b>	<b>\$ 1,735,556</b>	<b>\$ 1,799,180</b>

Rural Municipality of Loon Lake No. 561

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 2

	2024 Budget	2024	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 25,500	\$ 24,513	\$ 24,822
Professional/Contractual services	90,300	83,523	76,964
Utilities	1,300	1,180	464
Maintenance, materials and supplies	11,700	6,915	8,643
Grants and contributions - operating			
o Waste disposal			
o Public Health	2,000	-	835
- capital			
o Waste disposal			
o Public Health			
Amortization of Tangible Capital Assets	487	487	487
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			
<b>Environmental and Public Health Services</b>	<b>\$ 131,287</b>	<b>\$ 116,618</b>	<b>\$ 112,215</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Environmental and Public Health Services</b>	<b>\$ 131,287</b>	<b>\$ 116,618</b>	<b>\$ 112,215</b>

**PLANNING AND DEVELOPMENT SERVICES**

Wages and benefits			
Professional/Contractual Services	\$ 25,250	\$ 17,886	\$ 13,686
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
<b>Other (Specify)</b>			
<b>Planning and Development Services</b>	<b>\$ 25,250</b>	<b>\$ 17,886</b>	<b>\$ 13,686</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Planning and Development Services</b>	<b>\$ 25,250</b>	<b>\$ 17,886</b>	<b>\$ 13,686</b>

**RECREATION AND CULTURAL SERVICES**

Wages and benefits			
Professional/Contractual services	\$ 14,542	\$ 15,333	\$ 15,049
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating	6,300	9,723	5,801
- capital			
Amortization of Tangible Capital Assets			
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for uncollectible			
<b>Other (Specify)</b>			
<b>Recreation and Cultural Services</b>	<b>\$ 20,842</b>	<b>\$ 25,056</b>	<b>\$ 20,850</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Recreation and Cultural Services</b>	<b>\$ 20,842</b>	<b>\$ 25,056</b>	<b>\$ 20,850</b>

Rural Municipality of Loon Lake No. 561

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
<b>UTILITY SERVICES</b>			
Wages and benefits	\$ 33	\$ 41	\$ 33
Professional/Contractual services	7,400	3,813	3,084
Utilities			
Maintenance, materials and supplies			
Grants and contributions - operating			
- capital			
Amortization of Tangible Capital Assets	30,815	30,815	30,815
Amortization of Intangible capital assets			
Interest			
Accretion of asset retirement obligation			
Allowance for Uncollectible			
<b>Other (Specify)</b>			
<b>Utility Services</b>	<b>\$ 38,248</b>	<b>\$ 34,669</b>	<b>\$ 33,932</b>
<b>Restructuring (Specify, if any)</b>			
<b>Total Utility Services</b>	<b>\$ 38,248</b>	<b>\$ 34,669</b>	<b>\$ 33,932</b>
 <b>TOTAL EXPENSES BY FUNCTION</b>	 <b>\$ 3,322,684</b>	 <b>\$ 2,549,419</b>	 <b>\$ 2,582,635</b>

Rural Municipality of Loon Lake No. 561  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2024

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	\$ 86,962	\$ 43,254	\$ 70,837	\$ 1,015	\$ 17,722	\$ -	\$ -	\$ 219,790
Tangible Capital Asset Sales - Gain	10,000	-	33,886	-	-	-	-	43,886
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	74,253	-	-	-	-	-	-	74,253
Commissions	-	-	-	-	-	-	-	-
Other Revenues	5,082	7,422	-	-	-	-	-	12,504
Grants - Conditional	21,550	11,680	-	18,165	-	9,723	-	61,118
- Capital	-	-	24,268	-	-	-	-	24,268
Restructurings	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 197,847</b>	<b>\$ 62,356</b>	<b>\$ 128,991</b>	<b>\$ 19,180</b>	<b>\$ 17,722</b>	<b>\$ 9,723</b>	<b>\$ -</b>	<b>\$ 435,819</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	\$ 327,737	\$ 17,438	\$ 353,255	\$ 24,513	\$ -	\$ -	\$ 41	\$ 722,984
Professional/ Contractual Services	123,741	57,800	162,995	83,523	17,886	15,333	3,813	465,091
Utilities	10,498	8,169	11,339	1,180	-	-	-	31,186
Maintenance Materials and Supplies	23,415	27,631	967,269	6,915	-	-	-	1,025,230
Grants and Contributions	-	5,000	-	-	-	9,723	-	14,723
Amortization of Tangible Capital Assets	7,684	-	226,345	487	-	-	30,815	273,726
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Accretion of asset retirement obligation	-	-	14,353	-	-	-	-	14,353
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	815	1,311	-	-	-	-	-	2,126
<b>Total Expenses</b>	<b>\$ 493,890</b>	<b>\$ 125,744</b>	<b>\$ 1,735,556</b>	<b>\$ 116,618</b>	<b>\$ 17,886</b>	<b>\$ 25,056</b>	<b>\$ 34,659</b>	<b>\$ 2,549,419</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (296,043)</b>	<b>\$ (63,388)</b>	<b>\$ (1,606,565)</b>	<b>\$ (97,438)</b>	<b>\$ (164)</b>	<b>\$ (15,333)</b>	<b>\$ (34,659)</b>	<b>\$ (2,113,600)</b>
Taxes and other unconditional revenue (Schedule 1)								2,621,227
<b>Net Surplus (Deficit)</b>								<b>\$ 507,627</b>

Rural Municipality of Loon Lake No. 561  
 Consolidated Schedule of Segment Disclosure by Function  
 As at December 31, 2023

Schedule 5

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
<b>Revenues (Schedule 2)</b>								
Fees and Charges	\$ 82,756	\$ 60,815	\$ 54,245	\$ 2,673	\$ 24,826	\$ -	\$ -	\$ 225,315
Tangible Capital Asset Sales - Gain	-	-	(109,073)	-	-	-	-	(109,073)
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	78,557	-	-	-	-	-	-	78,557
Commissions	-	-	-	-	-	-	-	-
Other Revenues	3,645	-	-	-	-	-	-	3,645
Grants - Conditional	12,777	14,180	-	22,009	-	4,801	-	53,767
- Capital Restructurings	-	-	51,784	-	-	-	-	51,784
<b>Total Revenues</b>	<b>\$ 177,735</b>	<b>\$ 74,995</b>	<b>-\$ 3,044</b>	<b>\$ 24,682</b>	<b>\$ 24,826</b>	<b>\$ 4,801</b>	<b>\$ -</b>	<b>\$ 303,995</b>
<b>Expenses (Schedule 3)</b>								
Wages & Benefits	308,724	15,191	364,931	24,822	-	-	33	713,701
Professional/ Contractual Services	119,780	62,031	161,367	76,964	13,686	15,049	3,084	451,961
Utilities	13,649	6,871	10,974	464	-	-	-	31,958
Maintenance Materials and Supplies	27,260	19,041	1,059,401	8,643	-	-	-	1,114,345
Grants and Contributions	-	5,000	-	835	-	5,801	-	11,636
Amortization of Tangible Capital Assets	7,245	17,541	188,468	487	-	-	30,815	244,556
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	-	-	-	-	14,039	-	-	14,039
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible Restructurings	-	-	-	-	-	-	-	-
Other	439	-	-	-	-	-	-	439
<b>Total Expenses</b>	<b>\$ 477,097</b>	<b>\$ 125,675</b>	<b>\$ 1,799,180</b>	<b>\$ 112,215</b>	<b>\$ 13,686</b>	<b>\$ 20,850</b>	<b>\$ 33,932</b>	<b>\$ 2,582,635</b>
<b>Surplus (Deficit) by Function</b>	<b>\$ (299,362)</b>	<b>\$ (50,680)</b>	<b>\$ (1,802,224)</b>	<b>\$ (87,533)</b>	<b>\$ 11,140</b>	<b>\$ (16,049)</b>	<b>\$ (33,932)</b>	<b>\$ (2,278,640)</b>
Taxes and other unconditional revenue (Schedule 1)								2,455,800
<b>Net Surplus (Deficit)</b>								<b>\$ 177,160</b>

Rural Municipality of Loon Lake No. 561  
 Consolidated Schedule of Tangible Capital Assets by Object  
 As at December 31, 2024

Schedule 6

	2024						2023			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public/Private Partnerships	General/ Infrastructure Assets Under Construction	Total	Total
<b>Assets</b>										
Opening Asset costs	\$ 194,520	\$ 13,670	\$ 515,877	\$ 285,755	\$ 1,753,531	\$ 5,907,434			\$ 8,670,787	\$ 8,453,680
Additions during the year	-	-	-	-	606,145	-	-	-	606,145	640,072
Disposals and write-downs during the year	-	-	-	(14,894)	(358,631)	-	-	-	(373,525)	(422,955)
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-
Closing Asset Costs	\$ 194,520	\$ 13,670	\$ 515,877	\$ 270,861	\$ 2,001,045	\$ 5,907,434	\$ -	\$ -	\$ 8,903,407	\$ 8,670,787
<b>Amortization</b>										
Accumulated Amortization Cost:										
Opening Accumulated Amortization Costs	\$ -	\$ 7,087	\$ 194,383	\$ 158,007	\$ 551,681	\$ 3,126,598			\$ 4,037,756	\$ 3,951,842
Add: Amortization taken	-	439	12,897	22,729	135,558	102,103			273,726	244,556
Less: Accumulated amortization on disposals	-	-	-	(13,435)	(134,904)	-			(148,339)	(158,642)
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-			-	-
Closing Accumulated Amortization	\$ -	\$ 7,526	\$ 207,280	\$ 167,301	\$ 552,335	\$ 3,228,701	\$ -	\$ -	\$ 4,163,143	\$ 4,037,756
<b>Net Book Value</b>	\$ 194,520	\$ 6,144	\$ 308,597	\$ 103,560	\$ 1,448,710	\$ 2,678,733	\$ -	\$ -	\$ 4,740,264	\$ 4,633,031

1. Total contributed/donated assets received in 2024
2. List of assets recognized at nominal value in 2024 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, 2024

Schedule 7

	2024							2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
<b>Assets</b>									
Asset cost									
Operating Asset costs	\$ 263,761	\$ 422,019	\$ 4,808,498	\$ 1,629,153		\$ 6,583	\$ 1,540,773	\$ 8,670,787	\$ 8,453,680
Additions during the year			606,145					606,145	640,072
Disposals and write-downs during the year					(373,525)			(373,525)	(422,965)
Transfer of Capital Assets related to restructuring (Schedule 13)									
Closing Asset Costs	\$ 263,761	\$ 422,019	\$ 5,041,118	\$ 1,629,153	\$ -	\$ 6,583	\$ 1,540,773	\$ 8,903,407	\$ 8,670,787
<b>Amortization</b>									
Accumulated									
Opening Accumulated Amortization Costs	\$ 179,399	\$ 127,429	\$ 3,593,083	\$ 14,585			\$ 123,260	\$ 4,037,756	\$ 3,951,842
Add: Amortization taken	7,684	8,395	226,345	487			30,815	273,726	244,556
Less: Accumulated amortization on disposals				(148,339)				(148,339)	(158,642)
Transfer of Capital Assets related to restructuring (Schedule 13)									
Closing Accumulated Amortization Costs	\$ 187,083	\$ 135,824	\$ 3,671,089	\$ 15,072	\$ -	\$ -	\$ 154,075	\$ 4,163,143	\$ 4,037,756
Net Book Value	\$ 76,678	\$ 286,195	\$ 1,370,029	\$ 1,614,081	\$ -	\$ 6,583	\$ 1,386,698	\$ 4,740,264	\$ 4,633,031

Rural Municipality of Loon Lake No. 561  
 Consolidated Schedule of Accumulated Surplus  
 As at December 31, 2024

Schedule 8

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	<b>\$ 2,843,624</b>	<b>\$ 100,370</b>	<b>\$ 2,943,994</b>
<b>APPROPRIATED RESERVES</b>			
Machinery and Equipment	\$ 96,090	\$ -	\$ 96,090
Public Reserve	13,938	2,000	15,938
Capital Trust	185,000	100,000	285,000
Utility			-
Building	245,000	-	245,000
<b>Other (Specify)</b>	30,500		30,500
<b>Total Appropriated</b>	<b>\$ 570,528</b>	<b>\$ 102,000</b>	<b>\$ 672,528</b>
<b>ORGANIZED HAMLETS (add lines if required)</b>			
Organized Hamlet of Little Fishing Lake	\$ 309,626	\$ 170,152	\$ 479,778
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>\$ 309,626</b>	<b>\$ 170,152</b>	<b>\$ 479,778</b>
<b>NET INVESTMENT IN CAPITAL ASSETS</b>			
Tangible capital assets (Schedule 6, 7)	\$ 4,633,031	\$ 107,233	\$ 4,740,264
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	(267,389)	27,872	(239,517)
<b>Net Investment in Capital Assets</b>	<b>\$ 4,365,642</b>	<b>\$ 135,105</b>	<b>\$ 4,500,747</b>
<b>Accumulated Surplus (Deficit) excluding remeasurement gains (losses)</b>	<b>\$ 8,089,420</b>	<b>\$ 507,627</b>	<b>\$ 8,597,047</b>

Rural Municipality of Loon Lake No. 561  
 Schedule of Mill Rates and Assessments  
 As at December 31, 2024

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment	\$ 127,963,260	\$ 25,509,120	\$ 193,920	\$ 99,109,930	\$ 6,461,615		\$ 259,237,845
Regional Park Assessment							
Total Assessment							259,237,845
Mill Rate Factor(s)	0.7500	1.0000	1.0000	1.0000	4.0000		
Total Base/Minimum Tax (generated for each property class)	19,800	49,500			12,500		81,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	\$ 816,089	\$ 256,496	\$ 1,234	\$ 832,522	\$ 220,495		\$ 2,126,836

MILL RATES:

	MILLS
Average Municipal*	8.20
Average School*	3.06
Potash Mill Rate	
Uniform Municipal Mill Rate	8.40

\* 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, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
<b>Reeve</b>	<b>Cardinal, Greg</b>	\$ 7,450	\$ 4,598	\$ 12,048
Councillor	Huber, Grant	4,963	159	5,122
Councillor	Jeannotte, Maurice	4,775	750	5,525
Councillor	Lantz, Larry	6,425	1,534	7,959
Councillor	Lavoie, O'Neil	5,557	1,386	6,943
Councillor	Preece, Grant	3,275	440	3,715
Councillor	Schneider, Rodney	3,200	600	3,800
Councillor LFL	Hauth, Kevin	900	378	1,278
Councillor LFL	Scheidt, Keith	800	355	1,155
Councillor LFL	Scheidt, Lori	800	170	970
<b>Total</b>		<b>\$ 38,144</b>	<b>\$ 10,369</b>	<b>\$ 48,514</b>