

VILLAGE OF LOON LAKE
AUDITORS' REPORT AND FINANCIAL STATEMENTS
December 31, 2020

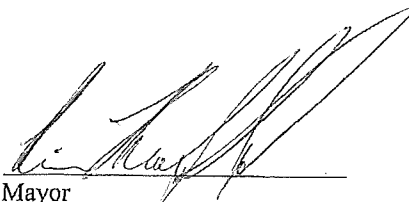
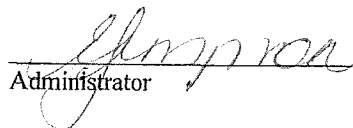
Management's Responsibility

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

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

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

Pinnacle Business Solutions Inc., an independent firm of chartered professional accountants, is appointed by the Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor
Administrator

Pinnacle Business Solutions

Chartered Professional Accountants P.C. Ltd.

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INDEPENDENT AUDITOR'S REPORT

To the Members of Village of Loon Lake

Opinion

We have audited the financial statements of Village of Loon Lake (the Organization), which comprise the statement of financial position as at December 31, 2020, and the statements of operations, changes in accumulated deficit, changes in net financial debt and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2020, 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.

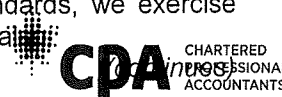
In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization 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



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

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

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

Meadow Lake, Saskatchewan
April 23, 2021

Pinnacle Business Solutions
Chartered Professional Accountants

Municipality of Village of Loon Lake
Consolidated Statement of Financial Position
As at December 31, 2020

Statement 1

	2020	2019
FINANCIAL ASSETS		
Cash and Temporary Investments (Note 2)	\$ 621,247	\$ 606,277
Taxes Receivable - Municipal (Note 3)	29,795	30,757
Other Accounts Receivable (Note 4)	26,389	47,152
Land for Resale (Note 5)	59,110	59,110
Long-Term Investments (Note 6)	-	-
Debt Charges Recoverable (Note 7)	-	-
Other (Specify)		
Total Financial Assets	736,541	743,296
LIABILITIES		
Bank Indebtedness (Note 8)		
Accounts Payable	3,424	72,126
Accrued Liabilities Payable		
Deposits		
Deferred Revenue (Note 9)	8,160	7,560
Accrued Landfill Costs (Note 10)	-	-
Liability for Contaminated Sites (Note 11)		
Other Liabilities		
Long-Term Debt (Note 12)		
Lease Obligations (Note 13)		
Total Liabilities	11,584	79,686
NET FINANCIAL ASSETS (DEBT)	724,957	663,610
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,538,126	1,580,962
Prepayments and Deferred Charges	5,930	6,111
Stock and Supplies	24,187	25,544
Other (Note 14)		
Total Non-Financial Assets	1,568,243	1,612,617
ACCUMULATED SURPLUS (DEFICIT) (Schedule 8)	\$ 2,293,200	\$ 2,276,227

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

Municipality of Village of Loon Lake
Consolidated Statement of Operations
As at December 31, 2020

Statement 2

	2020 Budget	2020	2019
REVENUES			
Taxes and Other Unconditional Revenue (Schedule 1)	\$ 301,400	\$ 303,760	\$ 294,492
Fees and Charges (Schedule 4, 5)	173,610	177,794	197,659
Conditional Grants (Schedule 4, 5)	28,270	25,454	6,652
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	500	5,500	(2,705)
Land Sales - Gain (Schedule 4, 5)	10,000	-	-
Investment Income and Commissions (Schedule 4, 5)	7,500	5,204	9,113
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	5,000	9,299	488,183
Total Revenues	526,280	527,011	993,394
EXPENSES			
General Government Services (Schedule 3)	128,330	112,771	107,391
Protective Services (Schedule 3)	30,010	30,625	29,829
Transportation Services (Schedule 3)	140,630	177,901	133,736
Environmental and Public Health Services (Schedule 3)	42,650	54,202	70,022
Planning and Development Services (Schedule 3)	2,450	1,540	2,527
Recreation and Cultural Services (Schedule 3)	23,750	25,086	28,520
Utility Services (Schedule 3)	183,850	174,795	255,812
Restructurings (Schedule 3)	-	-	-
Total Expenses	551,670	576,920	627,837
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(25,390)	(49,909)	365,557
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	38,000	66,882	38,295
Surplus (Deficit) of Revenues over Expenses	12,610	16,973	403,852
Accumulated Surplus (Deficit), Beginning of Year	2,276,227	2,276,227	1,872,375
Accumulated Surplus (Deficit), End of Year	\$ 2,288,837	\$ 2,293,200	\$ 2,276,227

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

Municipality of Village of Loon Lake
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2020

Statement 3

	2020 Budget	2020	2019
Surplus (Deficit)	\$ 12,610	\$ 16,973	\$ 403,852
(Acquisition) of tangible capital assets		(52,651)	(547,261)
Amortization of tangible capital assets		95,487	77,638
Proceeds on disposal of tangible capital assets		5,500	22,933
Loss (gain) on the disposal of tangible capital assets		(5,500)	6,177
Transfer of assets/liabilities in restructuring transactions		-	-
Surplus (Deficit) of capital expenses over expenditures	-	42,836	(440,513)
(Acquisition) of supplies inventories			
(Acquisition) of prepaid expense			
Consumption of supplies inventory		1,355	6,902
Use of prepaid expense		183	702
Surplus (Deficit) of expenses of other non-financial over expenditures	-	1,538	7,604
Increase/Decrease in Net Financial Assets	12,610	61,347	(29,057)
Net Financial Assets (Debt) - Beginning of Year	663,610	663,610	692,667
Net Financial Assets (Debt) - End of Year	\$ 676,220	\$ 724,957	\$ 663,610

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

Municipality of Village of Loon Lake
Consolidated Statement of Cash Flow
As at December 31, 2020

Statement 4

	2020	2019
Cash provided by (used for) the following activities		
Operating:		
Surplus (Deficit)	\$ 16,973	\$ 403,852
Amortization	95,487	77,638
Loss (gain) on disposal of tangible capital assets	(5,500)	6,177
	106,960	487,667
Change in assets/liabilities		
Taxes Receivable - Municipal	962	(6,467)
Other Receivables	20,763	(7,194)
Land for Resale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(68,702)	18,999
Deposits	-	-
Deferred Revenue	600	-
Accrued Landfill Costs	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	1,357	6,902
Prepayments and Deferred Charges	181	702
Other (Specify)	-	-
Cash provided by operating transactions	62,121	500,609
Capital:		
Acquisition of capital assets	(52,651)	(547,261)
Proceeds from the disposal of capital assets	5,500	22,933
Other capital	-	-
Cash applied to capital transactions	(47,151)	(524,328)
Investing:		
Long-term investments	-	-
Other investments	-	-
Cash provided by (applied to) investing transactions	-	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Temporary Investments during the year	14,970	(23,719)
Cash and Temporary Investments - Beginning of Year	606,277	629,996
Cash and Temporary Investments - End of Year	\$ 621,247	\$ 606,277

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

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2020

1. Significant Accounting Policies

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

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

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

Entity
Village of Loon Lake

All inter-organizational transactions and balances have been eliminated.

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

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

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

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

1. Significant Accounting Policies - continued

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

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

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

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

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

- m) **Landfill Liability:**

The municipality does not maintain a waste disposal site.

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

1. Significant Accounting Policies - continued

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

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

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

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

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

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

The segments (functions) are as follows:

General Government: Provides for the administration of the municipality.

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

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

Environmental and Public Health: The environmental segment provides waste disposal and other environmental services.

The public health segment provides for expenses related to public health services in the municipality.

Planning and Development: Provides for neighbourhood development and sustainability.

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

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

- s) **Budget Information:** Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on May 20, 2020.

- t) **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 government's proportionate share of other comprehensive income that arises when a government includes the results of government business enterprises and partnerships. Effective in the period PS 3450 and PS 2601 are adopted.

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

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

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

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

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

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

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

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2020

2. Cash and Temporary Investments

	2020	2019
Cash	\$ 249,115	\$ 236,771
Temporary Investments	372,132	369,506
Restricted Cash		
Total Cash and Temporary Investments	\$ 621,247	\$ 606,277

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

The municipality has set aside funds (restricted cash) to finance future expenditures based upon appropriated reserves (Schedule 8) determined by council; these funds are internally restricted. The appropriated reserves are funded by a term deposit.

3. Taxes Receivable - Municipal

	2020	2019
Municipal - Current	\$ 21,711	\$ 24,245
- Arrears	10,676	9,104
	32,387	33,349
- Less Allowance for Uncollectible	(2,592)	(2,592)
Total municipal taxes receivable	29,795	30,757
School - Current	3,855	4,309
- Arrears	1,598	1,789
Total school taxes receivable	5,453	6,098
Other		
Total taxes and grants in lieu receivable	35,248	36,855
Deduct taxes receivable to be collected on behalf of other organizations	(5,453)	(6,098)
Total Taxes Receivable - Municipal	\$ 29,795	\$ 30,757

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2020

4. Other Accounts Receivable

	2020	2019
Federal Government	\$ 7,675	\$ 16,589
Provincial Government	2,065	2,103
Local Government		12,386
Utility	12,447	10,989
Trade	1,897	3,502
Other (Interest)	2,305	1,583
Total Other Accounts Receivable	26,389	47,152
Less: Allowance for Uncollectible		
Net Other Accounts Receivable	\$ 26,389	\$ 47,152

5. Land for Resale

	2020	2019
Tax Title Property	\$ 11,648	\$ 11,648
Allowance for market value adjustment		
Net Tax Title Property	11,648	11,648
Other Land	47,462	47,462
Allowance for market value adjustment		
Net Other Land	47,462	47,462
Total Land for Resale	\$ 59,110	\$ 59,110

6. Long-Term Investments

	2020	2019
Sask Assoc. of Rural Municipalities - Self Insurance Fund		
Other (Specify)		
Total Long-Term Investments	-	-

The Village does not have any long-term investments.

7. Debt Charges Recoverable

	2020	2019
Current debt charges recoverable		
Non-current debt charges recoverable		
Total Debt Charges Recoverable	-	-

The Village does not have any debt charges recoverable.

Future debt charges recoverable are as follows:

Year	Principal	Interest	Total
2021			-
2022			-
2023			-
2024			-
2025			-
Thereafter			-
Balance	-	-	-

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2020

8. Bank Indebtedness

Credit Arrangements

At December 31, 2020, the Municipality had lines of credit totaling \$95,000, none of which were drawn. The following has been collateralized in connection with this line of credit:

- General security agreement; and
- Municipal Taxes Receivable

Interest on the line of credit is at prime plus 2.45%.

9. Deferred Revenue

	2020	2019
Utility Deposits	\$ 8,160	\$ 7,560
Total Deferred Revenue	\$ 8,160	\$ 7,560

10. Accrued Landfill Costs

	2020	2019
Environmental Liabilities	-	

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

11. Liability for Contaminated Sites

The Village of Loon Lake does not have a liability for contaminated sites.

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2020

12. Long-Term Debt

a) The debt limit of the municipality is \$882,811. 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)).

13. Lease Obligations

The Village of Loon Lake does not have any lease obligations.

Future minimum lease payments under the capital leases together with the balance of the obligation due under the capital leases are as follows:

Year	Payment Amount
	-
	-
	-
	-
Thereafter	-
Total future minimum lease payments	-
Amounts representing interest at a weighted average rate of _____ %	-
Capital Lease Liability	-

Municipality of Village of Loon Lake
Notes to the Consolidated Financial Statements
As at December 31, 2020

14. Other Non-financial Assets

2020

2019

15. Contingent Liabilities

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

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 2020 was \$8,020. The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

17. Comparative Figures

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

18. Trusts Administered by the Municipality

A summary of trust fund activity by the municipality during the year is as follows:

	<u>Current Year Total</u>	<u>Prior Year Total</u>
Balance - Beginning of Year		
Revenue (<i>Specify</i>)		
Interest revenue		
Expenditure (<i>Specify</i>)		
Balance - End of Year	-	-

19. Related Parties

The consolidated financial statements include transactions with related parties. The municipality is related to the mayor and councillors.

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

20. Contingent Assets

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

21. Contractual Rights

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

Contractual Rights Type	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

22. Contractual Obligations and Commitments

The municipality does not have any contractual obligations or commitments.

Contractual Obligations and Commitments Type ¹	Describe Nature Time and Extent	2020	2021	2022	2023	2024	Thereafter	No Fixed Maturity Date	Current Year Total	Prior Year Total
<i>[i.e. future lease Revenue]</i>		<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	<i>[\$]</i>	-	<i>[\$]</i>
Contractual Rights 1									-	
Contractual Rights 2									-	
Contractual Rights 3									-	
<i>[Other Specify]</i>									-	
Total		-	-	-	-	-	-	-	-	-

¹ See Note 13 for Capital Lease obligations.

23. Restructuring Transactions

The Village of Loon Lake does not have any restructuring transactions.

Municipality of Village of Loon Lake
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2020

Schedule 1

	2020 Budget	2020	2019
TAXES			
General municipal tax levy	\$ 195,100	\$ 195,166	\$ 195,060
Abatements and adjustments		(500)	(500)
Discount on current year taxes	(8,000)	(7,777)	(7,946)
Net Municipal Taxes	187,100	186,889	186,614
Potash tax share			
Trailer license fees			
Penalties on tax arrears	3,500	4,048	2,980
Special tax levy			
Other (Specify)			
Total Taxes	190,600	190,937	189,594
UNCONDITIONAL GRANTS			
Revenue Sharing (Organized Hamlet)	67,000	67,227	60,788
Total Unconditional Grants	67,000	67,227	60,788
GRANTS IN LIEU OF TAXES			
Federal	16,000	16,118	16,118
Provincial			
S.P.C. Electrical			
SaskEnergy Gas			
TransGas			
Central Services	1,300	1,284	
SaskTel	1,500	1,476	2,760
Other (Specify)			
Local/Other			
Housing Authority			
C.P.R. Mainline			
Treaty Land Entitlement			
Other (Specify)			
Other Government Transfers			
S.P.C. Surcharge	17,000	18,521	17,030
Sask Energy Surcharge	8,000	8,197	8,202
Other (Specify)			
Total Grants in Lieu of Taxes	43,800	45,596	44,110
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 301,400	\$ 303,760	\$ 294,492

Municipality of Village of Loon Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 1

GENERAL GOVERNMENT SERVICES

Operating

	2020 Budget	2020	2019
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 2,000	\$ 4,054	\$ 4,701
- Sales of supplies	200	105	2,815
- Other (Specify)			429
Total Fees and Charges	2,200	4,159	7,945
- Tangible capital asset sales - gain (loss)			
- Land sales - gain	10,000		
- Investment income and commissions	7,500	5,204	9,113
- Other (Evergreen Manor)	5,000	5,000	488,183
Total Other Segmented Revenue	24,700	14,363	505,241
Conditional Grants			
- Student Employment			
- SRP Restart Program		17,180	
- Other (Asset Management)	20,000		
Total Conditional Grants	20,000	17,180	-
Total Operating	44,700	31,543	505,241

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total General Government Services	\$ 44,700	\$ 31,543	\$ 505,241

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			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	-	-	-

Capital

Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Local government			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Protective Services	-	-	-

Municipality of Village of Loon Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 2

	2020 Budget	2020	2019
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 4,000	\$ 3,570	
- Sales of supplies			
- Road Maintenance and Restoration Agreements			
- Frontage			
- Other (Specify)			
Total Fees and Charges	4,000	3,570	-
- Tangible capital asset sales - gain (loss)		5,500	\$ 4,531
- Other (Specify)			
Total Other Segmented Revenue	4,000	9,070	4,531
Conditional Grants			
- RIRG (CTP)			
- Student Employment	3,170	3,170	
- Other (Specify)			
Total Conditional Grants	3,170	3,170	-
Total Operating	7,170	12,240	4,531
Capital			
Conditional Grants			
- Federal Gas Tax			38,295
- ICIP			
- RIRG (Heavy Haul, CTP, Bridge and Large Culvert)			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	38,295
Restructuring Revenue (Specify, if any)			
Total Transportation Services	7,170	12,240	42,826

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	24,110	23,868	33,922
- Other (Dog Licenses and Fees)	2,650	2,660	
Total Fees and Charges	26,760	26,528	33,922
- Tangible capital asset sales - gain (loss)			3,472
- Other (MMSW Recycling)		4,299	
Total Other Segmented Revenue	26,760	30,827	37,394
Conditional Grants			
- Student Employment			
- TAPD			
- Local government			
- Other (Dr House)	2,400	2,400	2,400
Total Conditional Grants	2,400	2,400	2,400
Total Operating	29,160	33,227	39,794
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- TAPD			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Environmental and Public Health Services	\$ 29,160	\$ 33,227	\$ 39,794

Municipality of **Village of Loon Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 3

	2020 Budget	2020	2019
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges			
- Other Building and Development Permits	\$ 2,200	\$ 1,850	
Total Fees and Charges	2,200	1,850	-
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	2,200	1,850	-
Conditional Grants			
- Student Employment			
- Other (Specify)			
Total Conditional Grants	-	-	-
Total Operating	2,200	1,850	-
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Planning and Development Services	2,200	1,850	-

RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Fireworks)			\$ 2,400
Total Fees and Charges	-	-	2,400
- Tangible capital asset sales - gain (loss)			
- Other (Specify)			
Total Other Segmented Revenue	-	-	2,400
Conditional Grants			
- Student Employment			
- Local government			
- Other (TIP Grant)	2,700	2,704	4,252
Total Conditional Grants	2,700	2,704	4,252
Total Operating	2,700	2,704	6,652
Capital			
Conditional Grants			
- Federal Gas Tax			
- ICIP			
- Local government			
- Provincial Disaster Assistance			
- Other (Specify)			
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)			
Total Recreation and Cultural Services	\$ 2,700	\$ 2,704	\$ 6,652

Municipality of Village of Loon Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2020

Schedule 2 - 4

	2020 Budget	2020	2019
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	\$ 85,250	\$ 85,932	\$ 106,215
- Sewer	35,000	37,338	35,829
- Other (Connection fees, infrastructure fee)	18,200	18,417	11,348
Total Fees and Charges	138,450	141,687	153,392
- Tangible capital asset sales - gain (loss)	500		(10,708)
- Other (Specify)			
Total Other Segmented Revenue	138,950	141,687	142,684
Conditional Grants			
- Student Employment			
- Other			
Total Conditional Grants	-	-	-
Total Operating	138,950	141,687	142,684
Capital			
Conditional Grants			
- Federal Gas Tax	38,000	25,488	
- ICIP			
- New Building Canada Fund (SCF, NRP)			
- Clean Water and Wastewater Fund			
- Provincial Disaster Assistance			
- Other (MEEP)		41,394	
Total Capital	38,000	66,882	-
Restructuring Revenue (Specify, if any)			
Total Utility Services	176,950	208,569	142,684
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 262,880	\$ 290,133	\$ 737,197

SUMMARY

Total Other Segmented Revenue	196,610	197,797	692,250
Total Conditional Grants	28,270	25,454	6,652
Total Capital Grants and Contributions	38,000	66,882	38,295
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	\$ 262,880	\$ 290,133	\$ 737,197

Municipality of Village of Loon Lake

Total Expenses by Function

As at December 31, 2020

Schedule 3 - 1

	2020 Budget	2020	2019
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 7,200	\$ 5,563	\$ 6,932
Wages and benefits			63,326
Professional/Contractual services	118,950	105,261	32,722
Utilities			
Maintenance, materials and supplies	900	666	3,130
Grants and contributions - operating			
- capital			
Amortization	1,280	1,281	1,281
Interest			
Allowance for uncollectible			
Other			
General Government Services	128,330	112,771	107,391
Restructuring (Specify, if any)			
Total General Government Services	128,330	112,771	107,391

PROTECTIVE SERVICES
Police protection

Wages and benefits			
Professional/Contractual services	21,700	22,423	21,644
Utilities			
Maintenance, material and supplies			
Grants and contributions - operating			
- capital			
Other (Specify)			

Fire protection

Wages and benefits			
Professional/Contractual services	380	378	360
Utilities			
Maintenance, material and supplies	100		
Grants and contributions - operating	5,000	5,000	5,000
- capital			
Amortization	2,830	2,824	2,825
Interest			
Other (Specify)			

Protective Services	30,010	30,625	29,829
Restructuring (Specify, if any)			
Total Protective Services	30,010	30,625	29,829

TRANSPORTATION SERVICES

Wages and benefits	67,300	89,760	61,867
Professional/Contractual Services	5,200	19,947	857
Utilities	21,300	21,767	21,543
Maintenance, materials, and supplies	29,900	27,173	33,933
Gravel	3,000	3,360	1,555
Grants and contributions - operating			
- capital			
Amortization	13,930	15,894	13,981
Interest			
Other (Specify)			

Transportation Services	140,630	177,901	133,736
Restructuring (Specify, if any)			
Total Transportation Services	\$ 140,630	\$ 177,901	\$ 133,736

Municipality of Village of Loon Lake
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 2

	2020 Budget	2020	2019
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 5,100	\$ 5,235	\$ 20,389
Professional/Contractual services	34,850	36,027	22,688
Utilities			749
Maintenance, materials and supplies	1,650	271	1,245
Grants and contributions - operating			
o Waste disposal			
o Public Health			23,065
- capital			
o Waste disposal			
o Public Health			
Amortization	1,050	12,669	1,886
Interest			
Other (Specify)			
Environmental and Public Health Services	42,650	54,202	70,022
Restructuring (Specify, if any)			
Total Environmental and Public Health Services	42,650	54,202	70,022

PLANNING AND DEVELOPMENT SERVICES

Wages and benefits			
Professional/Contractual Services	2,450	1,540	2,527
Grants and contributions - operating			
- capital			
Amortization			
Interest			
Other (Specify)			
Planning and Development Services	2,450	1,540	2,527
Restructuring (Specify, if any)			
Total Planning and Development Services	2,450	1,540	2,527

RECREATION AND CULTURAL SERVICES

Wages and benefits			
Professional/Contractual services	6,400	8,107	5,680
Utilities	2,500	2,389	2,871
Maintenance, materials and supplies	500	225	118
Grants and contributions - operating	2,700	2,704	8,190
- capital			
Amortization	11,650	11,661	11,661
Interest			
Allowance for uncollectible			
Other (Specify)			
Recreation and Cultural Services	23,750	25,086	28,520
Restructuring (Specify, if any)			
Total Recreation and Cultural Services	\$ 23,750	\$ 25,086	\$ 28,520

Municipality of Village of Loon Lake
Total Expenses by Function
As at December 31, 2020

Schedule 3 - 3

	2020 Budget	2020	2019
UTILITY SERVICES			
Wages and benefits	\$ 32,300	\$ 33,358	\$ 49,554
Professional/Contractual services	63,250	60,445	26,622
Utilities	16,350	18,148	15,752
Maintenance, materials and supplies	23,500	11,686	117,880
Grants and contributions - operating			
- capital			
Amortization	48,450	51,158	46,004
Interest			
Allowance for Uncollectible			
Other (Specify)			
Utility Services	183,850	174,795	255,812
Restructuring (Specify, if any)			
Total Utility Services	183,850	174,795	255,812
TOTAL EXPENSES BY FUNCTION	\$ 551,670	\$ 576,920	\$ 627,837

Municipality of Village of Loon Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2020

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	\$ 4,159	\$ -	\$ 3,570	\$ 26,528	\$ 1,850	\$ -	\$ 141,687	\$ 177,794
Tangible Capital Asset Sales - Gain	-	-	5,500	-	-	-	-	5,500
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	5,204	-	-	-	-	-	-	5,204
Other Revenues	5,000	-	-	4,299	-	-	-	9,299
Grants - Conditional	17,180	-	3,170	2,400	-	2,704	-	25,454
- Capital	-	-	-	-	-	-	66,882	66,882
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	31,543	-	12,240	33,227	1,850	2,704	208,569	290,133
Expenses (Schedule 3)								
Wages & Benefits	5,563	-	89,760	5,235	-	-	33,358	133,916
Professional/ Contractual Services	105,261	22,801	19,947	36,027	1,540	8,107	60,445	254,128
Utilities	-	-	21,767	-	-	2,389	18,148	42,304
Maintenance Materials and Supplies	666	-	30,533	271	-	225	11,686	43,381
Grants and Contributions	-	5,000	-	-	-	2,704	-	7,704
Amortization	1,281	2,824	15,894	12,669	-	11,661	51,158	95,487
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	112,771	30,625	177,901	54,202	1,540	25,086	174,795	576,920
Surplus (Deficit) by Function	\$ (81,228)	\$ (30,625)	\$ (165,661)	\$ (20,975)	\$ 310	\$ (22,382)	\$ 33,774	\$ (286,787)

Taxes and other unconditional revenue (Schedule 1)

303,760

Net Surplus (Deficit)

\$ 16,973

Municipality of Village of Loon Lake
Consolidated Schedule of Segment Disclosure by Function
As at December 31, 2019

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	\$ 7,945	\$ -	\$ -	\$ 33,922	\$ -	\$ 2,400	\$ 153,392	\$ 197,659
Tangible Capital Asset Sales - Gain	-	-	4,531	3,472	-	-	(10,708)	(2,705)
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income and Commissions	9,113	-	-	-	-	-	-	9,113
Other Revenues	488,183	-	-	-	-	-	-	488,183
Grants - Conditional	-	-	-	2,400	-	4,252	-	6,652
- Capital	-	-	38,295	-	-	-	-	38,295
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	505,241	-	42,826	39,794	-	6,652	142,684	737,197
Expenses (Schedule 3)								
Wages & Benefits	70,258	-	61,867	20,389	-	-	49,554	202,068
Professional/ Contractual Services	32,722	22,004	857	22,688	2,527	5,680	26,622	113,100
Utilities	-	-	21,543	749	-	2,871	15,752	40,915
Maintenance Materials and Supplies	3,130	-	35,488	1,245	-	118	117,880	157,861
Grants and Contributions	-	5,000	-	23,065	-	8,190	-	36,255
Amortization	1,281	2,825	13,981	1,886	-	11,661	46,004	77,638
Interest	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	107,391	29,829	133,736	70,022	2,527	28,520	255,812	627,837
Surplus (Deficit) by Function	\$ 397,850	\$ (29,829)	\$ (90,910)	\$ (30,228)	\$ (2,527)	\$ (21,868)	\$ (113,128)	\$ 109,360

Taxes and other unconditional revenue (Schedule 1)

294,492

Net Surplus (Deficit)

\$ 403,852

Municipality of Village of Loon Lake
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2020

Schedule 6

		2020						2019	
		General Assets					Infrastructure Assets	General/Infrastructure	
		Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Assets Under Construction	
Assets	Asset cost								Total
	Opening Asset costs	\$ 17,458	\$ 1,307,186	\$ 1,205,244	\$ 218,809	\$ 238,683	\$ 761,884		\$ 3,749,264
	Additions during the year					52,651			52,651
	Disposals and write-downs during the year				(34,309)	(16,523)			(50,832)
	Transfers (from) assets from vehicles to equipment				(109,709)	109,709			-
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Closing Asset Costs	17,458	1,307,186	1,205,244	74,791	384,520	761,884	-	3,751,083
Amortization	Accumulated Amortization Cost								Total
	Opening Accumulated Amortization Costs		578,369	694,968	174,537	137,400	583,028		2,168,302
	Add: Amortization taken		31,094	30,133	2,302	14,616	17,342		95,487
	Less: Accumulated amortization on disposals				(34,309)	(16,523)			(50,832)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-
	Transfer Vehicles to Equipment				(102,387)	102,387			-
	Closing Accumulated	-	609,463	725,101	40,143	237,880	600,370	-	2,212,957
Net Book Value		\$ 17,458	\$ 697,723	\$ 480,143	\$ 34,648	\$ 146,640	\$ 161,514	\$ -	\$ 1,538,126
1. Total contributed/donated assets received in 2020			\$ -						
2. List of assets recognized at nominal value in 2020 are:									
- Infrastructure Assets			\$ -						
- Vehicles			\$ -						
- Machinery and Equipment			\$ -						
3. Amount of interest capitalized in Schedule 6			\$ -						

Municipality of Village of Loon Lake
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2020

Schedule 7

		2020							2019	
		General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total	Total
Assets	Asset cost									
	Opening Asset costs	\$ 553,989	\$ 147,985	\$ 619,444	\$ 106,895		\$ 510,276	\$ 1,810,675	\$ 3,749,264	\$ 3,287,413
	Additions during the year			45,923				6,728	52,651	547,261
	Disposals and write-downs during the year			(50,832)					(50,832)	(85,410)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Asset Costs		553,989	147,985	614,535	106,895	-	510,276	1,817,403	3,751,083	3,749,264
Amortization	Accumulated									
	Opening Accumulated Amortization Costs	61,583	115,804	515,269	51,771		486,563	937,312	2,168,302	2,146,964
	Add: Amortization taken	1,281	2,824	15,894	12,669		11,661	51,158	95,487	77,638
	Less: Accumulated amortization on disposals			(50,832)					(50,832)	(56,300)
	Transfer of Capital Assets related to restructuring (Schedule 11)								-	
Closing Accumulated Amortization Costs		62,864	118,628	480,331	64,440	-	498,224	988,470	2,212,957	2,168,302
Net Book Value		\$ 491,125	\$ 29,357	\$ 134,204	\$ 42,455	\$ -	\$ 12,052	\$ 828,933	\$ 1,538,126	\$ 1,580,962

Municipality of Village of Loon Lake
Consolidated Schedule of Accumulated Surplus
As at December 31, 2020

Schedule 8

	2019	Changes	2020
UNAPPROPRIATED SURPLUS	\$ 558,979	\$ 42,309	\$ 601,288
APPROPRIATED RESERVES			
Machinery and Equipment			-
Public Reserve			-
Capital Trust			-
Utility	136,286		136,286
Other (Infrastructure)		17,500	17,500
Total Appropriated	136,286	17,500	153,786
ORGANIZED HAMLETS (add lines if required)			
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Organized Hamlet of (Name)			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	1,580,962	(42,836)	1,538,126
Less: Related debt			-
Net Investment in Tangible Capital Assets	1,580,962	(42,836)	1,538,126
Total Accumulated Surplus	\$ 2,276,227	\$ 16,973	\$ 2,293,200

Municipality of Village of Loon Lake
Schedule of Mill Rates and Assessments
As at December 31, 2020

Schedule 9

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable Assessment		\$ 9,725,840			\$ 1,280,900		\$ 11,006,740
Regional Park Assessment							
Total Assessment							11,006,740
Mill Rate Factor(s)		0.7000			1.8500		
Total Base/Minimum Tax (generated for each property class)		78,000			20,800		98,800
Total Municipal Tax Levy (include base and/or minimum tax and special levies)		\$ 149,485			\$ 45,681		\$ 195,166

MILL RATES:	MILLS
Average Municipal*	17.73
Average School*	4.37
Potash Mill Rate	
Uniform Municipal Mill Rate	10.50

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

Municipality of **Village of Loon Lake**
Schedule of Council Remuneration
As at December 31, 2020

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Valuck, Judy	\$ 770		\$ 770
Mayor	Hirschfeld, Brian	140		140
Councillor	Kemp, Jonathon	845		845
Councillor	Molinger, Myrna	845		845
Councillor	Sieben, Les	780		780
Councillor	Wright, David	910		910
Councillor	Taylor, Joni	130		130
Total		\$ 4,420	\$ -	\$ 4,420

Municipality of Village of Loon Lake
Schedule of Restructuring
As at December 31, 2020

Schedule 11

	2020
Carrying Amount of Assets and Liabilities Transferred/Received at Restructuring Date:	
Cash and Temporary Investments	-
Taxes Receivable - Municipal	-
Other Accounts Receivable	-
Land for Resale	-
Long-Term Investments	-
Debt Charges Recoverable	-
Bank Indebtedness	-
Accounts Payable	-
Accrued Liabilities Payable	-
Deposits	-
Deferred Revenue	-
Accrued Landfill Costs	-
Liability for Contaminated Sites	-
Other Liabilities	-
Long-Term Debt	-
Lease Obligations	-
Tangible Capital Assets	-
Prepayments and Deferred Charges	-
Stock and Supplies	-
Other	-
Total Net Carrying Amount Received (Transferred)	-