
INDEPENDENT AUDITOR'S REPORT

**To the Mayor and Council of the
Resor Village of Tobin Lake**

Opinion

We have audited the financial statements of Resor Village of Tobin Lake, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2024, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow 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 Municipality as at December 31, 2024, and the results of its operations and its cash flow 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 Municipality in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards (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 Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Municipality'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 Municipality'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 Municipality'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 Municipality 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.

Tisdale, Saskatchewan
June 17, 2025



Chartered Professional Accountants

JANKELLP
PROFESSIONAL ACCOUNTANTS

Municipality of Resort Village of Tobin Lake
Consolidated Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	725,023	600,005
Investments (Note 3)	2,076	5
Taxes Receivable - Municipal (Note 4)	15,467	43,190
Other Accounts Receivable (Note 5)	59,251	39,727
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	-	-
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	801,817	682,927
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	30,759	31,281
Accrued Liabilities Payable	-	-
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	1,500	2,321
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Infrastructure Liability [if applicable] (Note 27)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	450,471	451,188
Lease Obligations (Note 15)	-	-
Total Liabilities	482,730	484,790
NET FINANCIAL ASSETS (DEBT)	319,087	198,137
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,846,106	3,866,476
Intangible Capital Assets [if applicable] (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	-	-
Stock and Supplies	-	-
Other (Note 16)	-	-
Total Non-Financial Assets	3,846,106	3,866,476
ACCUMULATED SURPLUS (DEFICIT)	4,165,193	4,064,613

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.

Municipality of Resort Village of Tobin Lake
Consolidated Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	466,780	466,175	430,202
Other Unconditional Revenue (Schedule 1)	35,600	40,490	35,608
Fees and Charges (Note 28 (if applicable) , Schedule 4, 5)	239,155	332,178	261,466
Conditional Grants (Note 28 (if applicable) , Schedule 4, 5)	1,000	2,174	1,125
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	1,300	-
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	23,100	-
Investment Income (Note 3) (Schedule 4, 5)	8,150	33,386	7,217
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	13,778	5,805	-
Total Revenues	764,463	904,608	735,618
EXPENSES			
General Government Services (Schedule 3)	281,795	258,586	265,917
Protective Services (Schedule 3)	23,883	23,596	33,117
Transportation Services (Schedule 3)	204,033	184,534	194,941
Environmental and Public Health Services (Schedule 3)	51,227	48,397	92,332
Planning and Development Services (Schedule 3)	11,000	11,403	27,324
Recreation and Cultural Services (Schedule 3)	72,606	59,313	54,876
Utility Services (Schedule 3)	210,357	174,829	172,805
Restructurings (Schedule 3)	-	-	-
Total Expenses	854,901	760,658	841,312
Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(90,438)	143,950	(105,694)
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	5,718	-	-
Annual Surplus (Deficit) of Revenues over Expenses	(84,720)	143,950	(105,694)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	4,021,243	4,021,243	4,126,937
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	3,936,523	4,165,193	4,021,243

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

Municipality of **Resort Village of Tobin Lake**
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	(84,720)	143,950	(105,694)
(Acquisition) of tangible capital assets	-	(84,511)	(11,422)
Amortization of tangible capital assets	101,216	104,881	104,596
Amortization of intangible capital assets	-	-	48,059
Proceeds on disposal of tangible capital assets	-	1,300	-
Loss (gain) on the disposal of tangible capital assets	-	(1,300)	-
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	101,216	20,370	141,233
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	-	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	-	116
Surplus (Deficit) of expenses of other non-financial over expenditures	-	-	116
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	16,496	164,320	35,655
Net Financial Assets (Debt) - Beginning of Year	154,767	154,767	119,112
Net Financial Assets (Debt) - End of Year	171,263	319,087	154,767

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

Municipality of Resort Village of Tobin Lake
Consolidated Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	143,950	(105,694)
Amortization of tangible capital assets	104,881	104,596
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	(1,300)	-
Loss (gain) on disposal of intangible capital assets	-	-
	247,531	(1,098)
Change in assets/liabilities		
Taxes Receivable - Municipal	27,723	(10,391)
Other Receivables	(19,524)	40,292
Assets Held for Sale	-	-
Other Financial Assets	-	1,699
Accounts and Accrued Liabilities Payable	(522)	(27,535)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	(821)	1,400
Asset Retirement Obligation	-	(47,775)
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	-	116
Other (Specify)	-	-
Cash provided by operating transactions	254,387	(43,292)
Capital:		
Acquisition of capital assets	(84,511)	(11,422)
Proceeds from the disposal of capital assets	1,300	48,059
Cash applied to capital transactions	(83,211)	36,637
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	(2,071)	-
Cash provided by (applied to) investing transactions	(2,071)	-
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(44,087)	(49,827)
Other financing	-	-
Cash provided by (applied to) financing transactions	(44,087)	(49,827)
Change in Cash and Cash Equivalents	125,018	(56,482)
Cash and Cash Equivalents	600,005	656,487
Cash and Cash Equivalents - End of Year	725,023	600,005
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	725,023	600,005
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	725,023	600,005

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

1. Significant Accounting Policies

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

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

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

Entity

Tobin Lake and District Recreation Board

All inter-organizational transactions and balances have been eliminated.

Partnerships: There is no involvement in partnerships.

- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hall 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) **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.

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	Cost
Bank Indebtedness	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.

Municipality of Resort Village of Tobin Lake
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>
General Assets	
Land	Indefinite
Land Improvements	15 to 25 Yrs
Buildings	40 Yrs
Vehicles & Equipment	
Vehicles	5 Yrs
Machinery and Equipment	10 Yrs
Leased capital assets	Lease term
Infrastructure Assets	
Infrastructure Assets	
Water & Sewer	40 to 75 Yrs
Road Network Assets	40 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.

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

1. Significant Accounting Policies - continued

- 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 multiemployer 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.

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 of 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.

1. Significant Accounting Policies - continued

- 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 March 12, 2024.
- t) **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.
- u) **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.

1. Significant Accounting Policies - continued

- v) **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.

No revenues meet the criteria for PS 3400, Revenue.

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.

No purchase intangibles were made during the year.

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.

No public private partnership transactions were incurred

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

2. Cash and Cash Equivalents

	2024	2023
Cash	725,023	600,005
Short-term investments - amortized cost	-	-
Restricted Cash	-	-
Total Cash and Cash Equivalents	725,023	600,005

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
Investments carried at fair value:		
Co-op equity	2,076	5
	-	-
	-	-
Investments carried at amortized cost:		
None	-	-
	-	-
Total investments	2,076	5

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

4. Taxes Receivable - Municipal

	2024	2023
Municipal - Current	20,330	28,105
- Arrears	986	19,434
	21,316	47,539
- Less Allowance for Uncollectible	(5,849)	(4,349)
Total municipal taxes receivable	15,467	43,190
School - Current	10,550	20,225
- Arrears	609	14,334
Total taxes to be collected on behalf of School Divisions	11,159	34,559
Other	-	-
Total taxes and grants in lieu receivable or to be collected on behalf of other organizations	26,626	77,749
Deduct taxes to be collected on behalf of other organizations	(11,159)	(34,559)
Total Taxes Receivable - Municipal	15,467	43,190

5. Other Accounts Receivable

Federal Government	10,501	20,085
Provincial Government	-	2,367
Local Government	-	-
Utility	8,091	13,875
Trade	53,793	20,649
Other	-	-
Total Other Accounts Receivable	72,385	56,976
Less: Allowance for Uncollectible	(13,134)	(17,249)
Net Other Accounts Receivable	59,251	39,727

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

6. Assets Held for Sale

	2024	2023
Tax Title Property	-	-
Allowance for market value adjustment	-	-
Net Tax Title Property	-	-
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	-	-

7. Long-Term Receivable

	2024	2023
Sask Assoc. of Rural Municipalities - Self Insurance Fund	-	-
Other - Coop Equity	-	-
Total Long-Term Receivables	-	-

8. Debt Charges Recoverable

	2024	2023
Current debt charges recoverable	-	-
Non-current debt charges recoverable	-	-
Total Debt Charges Recoverable	-	-

The municipality has no debt charges recoverable.

9. Financial Instruments - Fair Value Disclosures

For those instruments measured at cost / amortized cost the carrying value approximates the fair value.

The municipality has no financial instruments carried at fair market value.

Municipality of Resort Village of Tobin Lake

Notes to the Consolidated Financial Statements

As at December 31, 2024

10. Bank Indebtedness

The municipality has no authorized lines of credit.

11. Deferred Revenue

	2023	Externally Restricted Inflows	Revenue Earned	2024
Prepaid Taxes	921	-	921	-
Deposits	1,400	100	-	1,500
	-	-	-	-
	-	-	-	-
Total Deferred Revenue	2,321	100	921	1,500

12. Asset Retirement Obligation

	2024	2023
Balance, beginning of the year	-	47,775
Liabilities incurred	-	-
Liabilities settled	-	47,775
Accretion expense	-	-
Changes in estimated cash flows	-	-
Estimated total liability	-	-

Landfill

During 2023, Boreal Area Regional Waste Authority ("BARWA") a government partnership for which the municipality was a partner, transferred the landfill assets and liabilities to one of the other partners for fair market value. BARWA no longer owns or operates a waste disposal site. The municipality does not own or operate a waste disposal site.

Asbestos

The municipality is not aware of any assets it owns containing asbestos. If an asset owned by the Municipality does contain asbestos, the municipality is legally required to perform abatement activities upon renovation or demolition of this asset. Abatement activities include handling and disposing of the asbestos in a prescribed manner when it is disturbed.

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

13. Liability for Contaminated Sites

The municipality has not identified any contaminated sites which are expected to require future remediation.

14. Long-Term Debt

a) The debt limit of the municipality is \$752,312. 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)).

Debenture debt of \$437,772 (2023 - \$461,392) is repayable in 20 annual payments of \$35,615.05 including coupon interest at 2.6% ending in 2039.

Future principal and interest payments are as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025	24,233	11,382	35,615	24,233
2026	24,863	10,752	35,615	24,863
2027	25,509	10,106	35,615	25,509
2028	26,173	9,442	35,615	26,173
2029	26,853	8,762	35,615	26,853
Thereafter	310,141	46,009	356,150	310,141
Balance	437,772	96,453	534,225	437,772

Equipment loan of \$nil (2023 - 3,766) was paid off in the year.

Building loan of \$12,699 (2023 - \$29,400) repayable in annual payments of 13,416, final payment on September 30, 2025.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Total
2025	12,699	717	13,416	13,416
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
Thereafter	-	-	-	-
Balance	12,699	717	13,416	13,416

15. Lease Obligations

The municipality has no capital lease obligations.

16. Other Non-financial Assets

None

2024	2023
-	-

17. Contingent Liabilities

The municipality does not have any contingent liabilities.

Municipality of Resort Village of Tobin Lake
Notes to the Consolidated Financial Statements
As at December 31, 2024

18. 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 \$19,200 (2023 - \$14,054). The benefits accrued to the municipality's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate.

Total current service contributions by the municipality to the MEPP in 2024 were \$19,200 (2023 - \$14,054). Total current service contributions by the employees of the municipality to the MEPP in 2024 were \$19,200 (2023 - \$14,054).

At the time of the municipality audit the December 31, 2023 MEPP Actuarial Valuation was unavailable. At December 31, 2022, MEPP disclosed an actual surplus of \$704,877,000.

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

19. Comparative Figures

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

20. Trusts Administered by the Municipality

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

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

21. Related Parties

The financial statements include transactions with related parties.

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

22. Contingent Assets

Contingent assets are not recorded in the financial statements.

23. Contractual Rights

Contractual rights are rights to economic resources arising from contracts or agreements that will result in an asset and revenue in the future. The municipality has no significant contractual rights.

24. Contractual Obligations and Commitments

The municipality has no significant contractual obligations and commitments.

¹ See Note 14 for Capital Lease obligations.

25. Risk Management

Through its financial assets and liabilities, the municipality is exposed to various risks.

It is management's opinion that the municipality is not exposed to significant interest rate, exchange rate, market rate or liquidity risks arising from these financial instruments.

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 other receivables.

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

	2023
Taxes receivable	21,316
Other receivables	72,385
Maximum credit risk exposure	93,701

Municipality of Resort Village of Tobin Lake
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2024

Schedule 1

	2024 Budget	2024	2023
TAXES			
General municipal tax levy	394,000	389,635	379,242
Abatements and adjustments	(1,500)	-	(16,581)
Discount on current year taxes	(8,300)	(8,692)	(7,888)
Net Municipal Taxes	384,200	380,943	354,773
Potash tax share	-	-	-
Trailer license fees	59,580	59,704	48,406
Penalties on tax arrears	5,000	5,019	7,103
Special tax levy	-	-	-
Other (Specify)	-	-	-
Total Taxes	448,780	445,666	410,282
UNCONDITIONAL GRANTS			
Revenue Sharing	35,600	40,490	35,608
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other (Specify)	-	-	-
Total Unconditional Grants	35,600	40,490	35,608
GRANTS IN LIEU OF TAXES			
Federal	-	-	-
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	-	-	-
TransGas	-	-	-
Central Services	-	-	-
SaskTel	-	-	-
Other (Specify)	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other (Specify)	-	-	-
Other Government Transfers			
S.P.C. Surcharge	18,000	20,509	19,920
Sask Energy Surcharge	-	-	-
Other (Specify)	-	-	-
Total Grants in Lieu of Taxes	18,000	20,509	19,920
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	502,380	506,665	465,810

Municipality of Resort Village of Tobin Lake
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	-	-	-
- Sales of supplies	-	-	-
- Other - Tax Cert, Tax Enf, Permits, Inspections	5,325	8,789	7,117
Total Fees and Charges	5,325	8,789	7,117
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	23,100	-
- Investment income	8,150	33,386	7,217
- Commissions	-	-	-
- Other (Specify)	13,778	-	-
Total Other Segmented Revenue	27,253	65,275	14,334
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	27,253	65,275	14,334
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total General Government Services	27,253	65,275	14,334

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other (Specify)	-	-	-
Total Fees and Charges	-	-	-
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (insurance proceeds)	-	5,805	-
Total Other Segmented Revenue	-	5,805	-
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	5,805	-
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Protective Services	-	5,805	-

	2024 Budget	2024	2023
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	100	450	210
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other (Specify)	-	-	-
Total Fees and Charges	100	450	210
- Tangible capital asset sales - gain (loss)	-	1,300	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	100	1,750	210
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	100	1,750	210
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Transportation Services	100	1,750	210

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	-	13,778	35,850
- Other (Specify)	-	-	-
Total Fees and Charges	-	13,778	35,850
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	-	13,778	35,850
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (MMSW)	1,000	2,174	1,125
Total Conditional Grants	1,000	2,174	1,125
Total Operating	1,000	15,952	36,975
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Environmental and Public Health Services	1,000	15,952	36,975

	2024 Budget	2024	2023
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	4,900	27,760	10,605
- Other (Specify)	-	-	-
Total Fees and Charges	4,900	27,760	10,605
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	4,900	27,760	10,605
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	4,900	27,760	10,605
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Planning and Development Services	4,900	27,760	10,605

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other - Hall Rental, Facility Passes	37,890	90,064	88,516
Total Fees and Charges	37,890	90,064	88,516
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	37,890	90,064	88,516
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	37,890	90,064	88,516
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	-	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Recreation and Cultural Services	37,890	90,064	88,516

Municipality of **Resort Village of Tobin Lake**
Schedule of Operating and Capital Revenue by Function
As at December 31, 2024

Schedule 2 - 4

	2024 Budget	2024	2023
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	124,600	86,336	79,969
- Sewer	61,300	65,001	33,200
- Other (Specify)	5,040	40,000	5,999
Total Fees and Charges	190,940	191,337	119,168
- Tangible capital asset sales - gain (loss)	-	-	-
- Intangible capital asset sales - gain (loss)	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	190,940	191,337	119,168
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	190,940	191,337	119,168
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	5,718	-	-
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	-	-	-
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Capital	5,718	-	-
Restructuring Revenue (Specify, if any)	-	-	-
Total Utility Services	196,658	191,337	119,168
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	267,801	397,943	269,808

SUMMARY

Total Other Segmented Revenue	261,083	395,769	268,683
Total Conditional Grants	1,000	2,174	1,125
Total Capital Grants and Contributions	5,718	-	-
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	267,801	397,943	269,808

	2024 Budget	2024	2023
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	34,670	34,582	38,796
Wages and benefits	163,036	151,686	108,867
Professional/Contractual services	62,830	51,935	96,754
Utilities	4,390	2,263	4,321
Maintenance, materials and supplies	13,500	5,869	7,283
Grants and contributions - operating	-	500	500
- capital	-	-	-
Amortization of Tangible Capital Assets	1,369	2,228	2,228
Amortization of Intangible capital assets	-	-	-
Accretion of asset retirement obligation	-	-	-
Interest	-	7,523	4,168
Allowance for uncollectible	2,000	2,000	3,000
Other (Specify)	-	-	-
General Government Services	281,795	258,586	265,917
Restructuring (Specify, if any)	-	-	-
Total General Government Services	281,795	258,586	265,917

PROTECTIVE SERVICES

Police protection			
Wages and benefits	-	-	-
Professional/Contractual services	8,105	8,223	7,992
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	-	-	-
Other (Specify)	-	-	-
Fire protection			
Wages and benefits	-	-	-
Professional/Contractual services	15,278	15,278	24,748
Utilities	-	-	-
Maintenance, material and supplies	500	95	377
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Protective Services	23,883	23,596	33,117
Restructuring (Specify, if any)	-	-	-
Total Protective Services	23,883	23,596	33,117

TRANSPORTATION SERVICES

Wages and benefits	100,806	90,641	97,463
Professional/Contractual Services	33,030	11,604	7,303
Utilities	8,700	8,045	8,671
Maintenance, materials, and supplies	22,500	37,333	41,581
Gravel	22,000	17,692	20,765
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	16,958	19,158	19,158
Amortization of Intangible capital assets	-	-	-
Interest	39	61	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Transportation Services	204,033	184,534	194,941
Restructuring (Specify, if any)	-	-	-
Total Transportation Services	204,033	184,534	194,941

	2024 Budget	2024	2023
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	51,227	47,867	92,332
Utilities	-	-	-
Maintenance, materials and supplies	-	530	-
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Environmental and Public Health Services	51,227	48,397	92,332
Restructuring (Specify, if any)	-	-	-
Total Environmental and Public Health Services	51,227	48,397	92,332

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	11,000	11,403	27,324
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	-	-	-
Amortization of Intangible capital assets	-	-	-
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other (Specify)	-	-	-
Planning and Development Services	11,000	11,403	27,324
Restructuring (Specify, if any)	-	-	-
Total Planning and Development Services	11,000	11,403	27,324

RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	15,660	6,641	3,042
Utilities	6,170	5,385	5,908
Maintenance, materials and supplies	-	12,476	9,890
Grants and contributions - operating	2,600	8,810	10,035
- capital	20,000	-	-
Amortization of Tangible Capital Assets	25,680	26,001	26,001
Amortization of Intangible capital assets	-	-	-
Interest	2,496	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other (Specify)	-	-	-
Recreation and Cultural Services	72,606	59,313	54,876
Restructuring (Specify, if any)	-	-	-
Total Recreation and Cultural Services	72,606	59,313	54,876

Municipality of Resort Village of Tobin Lake

Total Expenses by Function

As at December 31, 2024

Schedule 3 - 3

	2024 Budget	2024	2023
UTILITY SERVICES			
Wages and benefits	40,772	40,755	38,138
Professional/Contractual services	65,000	39,064	34,635
Utilities	20,630	22,018	22,712
Maintenance, materials and supplies	14,750	3,503	7,516
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization of Tangible Capital Assets	57,209	57,494	57,209
Amortization of Intangible capital assets	-	-	-
Interest	11,996	11,995	12,595
Accretion of asset retirement obligation	-	-	-
Allowance for Uncollectible	-	-	-
Other (Specify)	-	-	-
Utility Services	210,357	174,829	172,805
Restructuring (Specify, if any)	-	-	-
Total Utility Services	210,357	174,829	172,805
TOTAL EXPENSES BY FUNCTION	854,901	760,658	841,312

Municipality of Resort Village of Tobin Lake
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
Revenues (Schedule 2)								
Fees and Charges	8,789	-	450	13,778	27,760	90,064	191,337	332,178
Tangible Capital Asset Sales - Gain	-	-	1,300	-	-	-	-	1,300
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	23,100	-	-	-	-	-	-	23,100
Investment Income	33,386	-	-	-	-	-	-	33,386
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	5,805	-	-	-	-	-	5,805
Grants - Conditional	-	-	-	2,174	-	-	-	2,174
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	65,275	5,805	1,750	15,952	27,760	90,064	191,337	397,943
Expenses (Schedule 3)								
Wages & Benefits	186,268	-	90,641	-	-	-	40,755	317,664
Professional/ Contractual Services	51,935	23,501	11,604	47,867	11,403	6,641	39,064	192,015
Utilities	2,263	-	8,045	-	-	5,385	22,018	37,711
Maintenance Materials and Supplies	5,869	95	55,025	530	-	12,476	3,503	77,498
Grants and Contributions	500	-	-	-	-	8,810	-	9,310
Amortization of Tangible Capital Assets	2,228	-	19,158	-	-	26,001	57,494	104,881
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	7,523	-	61	-	-	-	11,995	19,579
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	2,000	-	-	-	-	-	-	2,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	258,586	23,596	184,534	48,397	11,403	59,313	174,829	760,658
Surplus (Deficit) by Function	(193,311)	(17,791)	(182,784)	(32,445)	16,357	30,751	16,508	(362,715)

Taxes and other unconditional revenue (Schedule 1)

506,665

Net Surplus (Deficit)

143,950

Municipality of Resort Village of Tobin Lake
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
Revenues (Schedule 2)								
Fees and Charges	7,117	-	210	35,850	10,605	88,516	119,168	261,466
Tangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Intangible Capital Asset Sales - Gain	-	-	-	-	-	-	-	-
Land Sales - Gain	-	-	-	-	-	-	-	-
Investment Income	7,217	-	-	-	-	-	-	7,217
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	-	-	-	-	-	-	-
Grants - Conditional	-	-	-	1,125	-	-	-	1,125
- Capital	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	14,334	-	210	36,975	10,605	88,516	119,168	269,808
Expenses (Schedule 3)								
Wages & Benefits	147,663	-	97,463	-	-	-	38,138	283,264
Professional/ Contractual Services	96,754	32,740	7,303	92,332	27,324	3,042	34,635	294,130
Utilities	4,321	-	8,671	-	-	5,908	22,712	41,612
Maintenance Materials and Supplies	7,283	377	62,346	-	-	9,890	7,516	87,412
Grants and Contributions	500	-	-	-	-	10,035	-	10,535
Amortization of Tangible Capital Assets	2,228	-	19,158	-	-	26,001	57,209	104,596
Amortization of Intangible capital assets	-	-	-	-	-	-	-	-
Interest	4,168	-	-	-	-	-	12,595	16,763
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	3,000	-	-	-	-	-	-	3,000
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Expenses	265,917	33,117	194,941	92,332	27,324	54,876	172,805	841,312
Surplus (Deficit) by Function	(251,583)	(33,117)	(194,731)	(55,357)	(16,719)	33,640	(53,637)	(571,504)

Taxes and other unconditional revenue (Schedule 1) 465,810

Net Surplus (Deficit) **(105,694)**

Municipality of
Consolidated Schedule of Tangible Capital Assets by Object
As at December 31, 2024

Resort Village of Tobin Lake

Schedule 6

2024												2023
	General Assets					Infrastructure Assets		General/ Infrastructure Assets Under Construction	Total			
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear assets	Public Private Partnerships					
Asset cost												
Opening Asset costs	436,897	503,729	1,391,566	66,551	135,456	2,232,696	-	-	4,766,895	4,820,492		
Additions during the year	-	-	74,971	-	-	-	-	-	84,511	11,422		
Disposals and write-downs during the year	-	-	-	(18,333)	-	-	-	-	(18,333)	(65,019)		
Transfers (from) assets under construction	-	-	-	-	-	-	-	-	-	-		
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-		
Closing Asset Costs	436,897	503,729	1,466,537	48,218	135,456	2,232,696	-	-	4,833,073	4,766,895		
Accumulated Amortization Cost												
Opening Accumulated Amortization Costs	-	125,095	465,777	26,866	75,222	207,459	-	-	900,419	812,783		
Add: Amortization taken	-	20,979	34,789	6,780	11,761	30,572	-	-	104,881	104,596		
Less: Accumulated amortization on disposals	-	-	-	(18,333)	-	-	-	-	(18,333)	(16,960)		
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-	-	-		
Costs	-	146,074	500,566	15,313	86,983	238,031	-	-	986,967	900,419		
Net Book Value	436,897	357,655	965,971	32,905	48,473	1,994,665	-	-	3,846,106	3,866,476		

Municipality of
Consolidated Schedule of Tangible Capital Assets by Function
As at December 31, 2024

Resort Village of Tobin Lake

Schedule 7

	2024						2023	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Assets								
Asset cost								
Opening Asset costs	385,457	-	279,184	-	-	814,385	3,287,869	4,820,492
Additions during the year	9,540	-	-	-	-	74,971	-	11,422
Disposals and write-downs during the year	-	-	(18,333)	-	-	-	-	(65,019)
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing Asset Costs	394,997	-	260,851	-	-	889,356	3,287,869	4,833,073
Amortization								
Accumulated								
Opening Accumulated Amortization Costs	21,274	-	146,632	-	-	267,216	465,297	812,783
Add: Amortization taken	2,228	-	19,158	-	-	26,000	57,495	104,596
Less: Accumulated amortization on disposals	-	-	(18,333)	-	-	-	-	(16,960)
Transfer of Capital Assets related to restructuring (Schedule 13)	-	-	-	-	-	-	-	-
Closing Accumulated Amortization Costs	23,502	-	147,457	-	-	293,216	522,792	986,967
Net Book Value	371,495	-	113,394	-	-	596,140	2,765,077	3,846,106
								3,866,476

	2023	Changes	2024
UNAPPROPRIATED SURPLUS	351,950	(2,867)	349,083
APPROPRIATED RESERVES			
Machinery and Equipment	35,000	(1,900)	33,100
Public Reserve	10,000	55,000	65,000
Capital Trust	1,500	-	1,500
Utility	55,060	60,000	115,060
General Funded Reserve	195,815	10,000	205,815
Total Appropriated	297,375	123,100	420,475
NET INVESTMENT IN CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	3,866,476	(20,370)	3,846,106
Intangible capital assets (Schedule 8, 9)	-	-	-
Less: Related debt	(494,558)	44,087	(450,471)
Net Investment in Capital Assets	3,371,918	23,717	3,395,635
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	4,021,243	143,950	4,165,193

Municipality of Resort Village of Tobin Lake
Schedule of Mill Rates and Assessments
As at December 31, 2024

Schedule 9

PROPERTY CLASS						
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	161,955	24,791,360	-	22,259,120	4,640,065	-
Regional Park Assessment						
Total Assessment						51,852,500
Mill Rate Factor(s)	1.00	1.00	-	1.00	1.25	
Total Base/Minimum Tax (generated for each property class)	1,900	113,700	-	112,700	12,900	241,200
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	2,353	183,116	-	175,026	29,140	389,635

MILL RATES: MILLS

Average Municipal *	7.51
Average School *	4.74
Potash Mill Rate	-
Uniform Municipal Mill Rate	2.80

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

Resort Village of Tobin Lake

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Darren Opp	7,300	-	7,300
Previous Mayor	Amy Shipley	6,900	272	7,172
Councillor	Terry Andrusiak	3,200	363	3,563
Councillor	Colin Irving	2,100	-	2,100
Councillor	Duane Lahoda	4,300	35	4,335
Councillor	Bryan Baraniski	1,700	-	1,700
Councillor	Carol-Anne Sanders	2,000	-	2,000
Councillor	Robert Althouse	1,700	-	1,700
Total		29,200	670	29,870