

TOWN OF BLAINE LAKE
CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

TOWN OF BLAINE LAKE
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STATEMENT OF RESPONSIBILITY

To the Ratepayers of the Town of Blaine Lake:

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 are required.

In discharging its responsibilities for the integrity and fairness 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 for consolidated financial statements.

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

Sensus Chartered Professional Accountants Ltd., 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 administration to discuss their audit findings.

Mayor

Administrator



INDEPENDENT AUDITOR'S REPORT

To the Mayor and Council of:
Town of Blaine Lake
Blaine Lake, Saskatchewan

Qualified Opinion

We have audited the accompanying consolidated financial statements of the Town of Blaine Lake, which comprise the consolidated statement of financial position as at December 31, 2019 and the consolidated statement of operations, consolidated statement of changes in net financial assets and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies.

In our opinion, except for the matters described in the Basis for Qualified Opinion paragraph, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Town of Blaine Lake as at December 31, 2019, and the results of its operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

Prior to 2019, the Town of Blaine Lake did not maintain detailed records of individual tangible capital assets that make up the balance capitalized in these consolidated financial statements. We were, therefore, unable to obtain assurance over the tangible capital asset and amortization expense balances for the year ended December 31, 2019, as well as the comparative tangible capital asset and amortization expense balances for the year ended December 31, 2018. The effects of this departure, if any, from Canadian Public Sector Accounting Standards on the consolidated financial statements for the year ended December 31, 2019, have not been determined, as there is insufficient information available to do so.

The Province of Saskatchewan has stringent environmental approval processes for landfill sites that are set out by legislation and regulation. Prior to receiving environmental approval and accepting any waste, a landfill operator is obligated to include responsibility for closure and post-closure care of the approved sites, which requires the organization to set up a liability and accrue for the future expense to restore the land after closure. 16 to 43 Waste Management Corporation, a consolidated entity of the Town of Blaine Lake, has not recorded a landfill liability; therefore, we have qualified our audit opinion as a result of the unrecorded liability which is a departure from Canadian public sector accounting standards.

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 consolidated financial statements section of our report. We are independent of the Town of Blaine Lake in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we 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.

Other Matters

The consolidated financial statements for the year ended December 31, 2018 were audited by another public accounting firm who expressed a qualified audit opinion dated March 10, 2019.

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

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

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

Sensus Chartered Professional Accountants Ltd.
Understanding your Business

Those charged with governance are responsible for overseeing the Town of Blaine Lake's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 Town of Blaine Lake'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 Town of Blaine Lake'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 consolidated 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 Town of Blaine Lake to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Yorkton Saskatchewan
June 22, 2020



Chartered Professional Accountants Ltd.

TOWN OF BLAINE LAKE
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2019

	2019	2018
FINANCIAL ASSETS		
Cash and temporary investments (Note 2)	\$ 635,278	\$ 705,384
Taxes receivable - municipal (Note 3)	292,294	215,230
Amounts receivable (Note 4)	87,588	113,277
Land for resale (Note 5)	35,459	33,857
TOTAL FINANCIAL ASSETS	1,050,619	1,067,748
LIABILITIES		
Bank indebtedness (Note 6)	23,238	113,745
Accounts payable and accrued liabilities	64,111	79,920
Deposits (Note 1)	25,601	24,316
Deferred revenue (Notes 1 and 7)	8,923	8,136
Long-term debt (Note 9)	318,655	338,760
TOTAL LIABILITIES	440,528	564,877
NET FINANCIAL ASSETS	610,091	502,871
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedules 6 and 7)	9,938,031	9,970,062
Inventories (Note 1)	3,820	3,820
Prepaid expenses	4,571	1,833
TOTAL NON-FINANCIAL ASSETS	9,946,422	9,975,715
ACCUMULATED SURPLUS (Schedule 8)	\$ 10,556,513	\$10,478,586

TOWN OF BLAINE LAKE
CONSOLIDATED STATEMENT OF OPERATIONS
For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
REVENUE			
Taxes and other unconditional revenue (Schedule 1)	\$ 699,650	\$ 693,555	\$ 635,396
Fees and charges (Schedules 4 and 5)	409,940	476,058	487,029
Conditional grants (Schedules 4 and 5)	240,350	15,677	10,920
Tangible capital asset sales - gain (loss) (Schedules 4 and 5)	3,500		
Investment income and commissions (Schedules 4 and 5)	10,000	11,515	16,439
Other revenues (Schedules 4 and 5)	43,310	10,000	20,000
	1,406,750	1,206,805	1,169,784
EXPENSES			
General government services (Schedule 3)	277,146	216,398	282,425
Protective services (Schedule 3)	113,870	98,580	137,616
Transportation services (Schedule 3)	248,983	189,162	278,970
Environmental and public health services (Schedule 3)	136,715	186,980	184,780
Planning and development services (Schedule 3)	11,890	8,914	5,545
Recreation and cultural services (Schedule 3)	91,850	66,588	27,942
Utility services (Schedule 3)	383,566	425,376	382,810
	1,264,020	1,191,998	1,300,088
SURPLUS (DEFICIT) BEFORE OTHER CAPITAL CONTRIBUTIONS	142,730	14,807	(130,304)
Provincial/Federal capital grants and contributions (Schedules 4 and 5)	29,400	63,120	31,161
ANNUAL SURPLUS (DEFICIT)	172,130	77,927	(99,143)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	10,478,586	10,478,586	10,577,729
ACCUMULATED SURPLUS, END OF YEAR	\$ 10,650,716	\$ 10,556,513	\$10,478,586

TOWN OF BLAINE LAKE
CONSOLIDATED STATEMENT OF CHANGE IN NET FINANCIAL ASSETS
 For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
ANNUAL SURPLUS (DEFICIT)	\$ 172,130	\$ 77,927	\$ (99,143)
Acquisition of tangible capital assets	(385,100)	(229,219)	(205,941)
Amortization of tangible capital assets	261,250	261,250	256,114
Increase in inventories			(20)
Decrease (increase) in prepaid expenses		(2,738)	36,414
	<u>(123,850)</u>	<u>29,293</u>	<u>86,567</u>
CHANGE IN NET FINANCIAL ASSETS	\$ 48,280	107,220	(12,576)
NET FINANCIAL ASSETS, BEGINNING OF YEAR		<u>502,871</u>	515,447
NET FINANCIAL ASSETS, END OF YEAR		<u><u>\$ 610,091</u></u>	<u>\$ 502,871</u>

TOWN OF BLAINE LAKE
CONSOLIDATED STATEMENT OF CASH FLOWS
 For the year ended December 31, 2019

	2019	2018
OPERATING TRANSACTIONS		
Annual surplus (deficit)	\$ 77,927	\$ (99,143)
Changes in non-cash items:		
Taxes receivable - municipal	(77,064)	(55,589)
Amounts receivable	25,689	(8,361)
Inventories		(20)
Prepays	(2,738)	36,414
Accounts payable and accrued liabilities	(15,809)	(35,882)
Deferred revenue	787	(465)
Deposits	1,285	2,210
Amortization	261,250	256,114
Cash provided by operating transactions	<u>271,327</u>	<u>95,278</u>
CAPITAL TRANSACTIONS		
Acquisition of tangible capital assets	(229,219)	(205,941)
Cash applied to capital transactions	<u>(229,219)</u>	<u>(205,941)</u>
INVESTING TRANSACTIONS		
Acquisition of real estate properties	(1,602)	
Cash applied to investing transactions	<u>(1,602)</u>	
FINANCING TRANSACTIONS		
Proceeds of long-term debt		50,000
Debt repayment	(20,105)	(19,527)
Advances on bank indebtedness	(90,507)	67,215
Cash provided by (applied to) financing transactions	<u>(110,612)</u>	<u>97,688</u>
DECREASE IN CASH AND TEMPORARY INVESTMENTS	<u>(70,106)</u>	<u>(12,975)</u>
CASH AND TEMPORARY INVESTMENTS, BEGINNING OF YEAR	<u>705,384</u>	<u>718,359</u>
CASH AND TEMPORARY INVESTMENTS, END OF YEAR	<u>\$ 635,278</u>	<u>\$ 705,384</u>

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements of the Town are 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 are as follows:

Basis of Accounting

The consolidated financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting recognized revenue as they become available and measurable; 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.

Reporting Entity

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

16 to 43 Waste Management Corporation - 20%

All inter-organizational transactions and balances have been eliminated.

Collection of Funds for Other Authorities

Collection of funds by the Town for the school board, municipal hail, and conservation and development authorities are collected and remitted in accordance with relevant legislation. The amounts collected are disclosed in Note 3.

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 by the recipient; and
- c) reasonable estimates of the amounts can be made.

Unearned government transfer amounts received but not earned will be recorded as deferred revenue. Earned government transfer amounts not received will be recorded as an amount receivable.

Deferred Revenue and Deposits

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.

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Local Improvement Charges

Local improvement projects financed by frontage taxes recognize any prepayment charges as revenue in the period assessed.

Net-Financial Assets

Net-financial assets at the end of the 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.

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.

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.

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.

Portfolio Investments

Portfolio investments are valued at the lower of cost and market value, less any provisions for other than temporary impairment. The long-term investments in the Saskatchewan Rural Municipalities - Self Insurance Fund are accounted for on the equity basis.

Inventories

Inventories of materials and supplies expected to be used by the Town are valued at the lower of cost or replacement cost. Inventories of land, materials and supplies held for resale are value at the lower of cost or net realizable value. Cost is based on the actual cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business.

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Tangible Capital Assets

All tangible capital asset acquisitions or betterment made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant inflation 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 tangible capital assets that are recognized at a nominal value are disclosed on Schedule 6. The costs of these tangible capital assets less any residual value are amortized over the asset's useful life using the straight-line method of amortization. The Town's tangible capital asset useful lives are estimated as follows:

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land improvements	30 years
Buildings	10 to 80 years
Vehicles and equipment	
Vehicles	10 years
Machinery and equipment	10 years
Infrastructure Assets	
Water & Sewer	65 years
Road Network Assets	35 years

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 Town does not capitalize interest incurred while a tangible capital asset is under construction.

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Leases

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

Landfill Liability

The Town of Blaine Lake does not maintain a waste disposal site. Currently the Town of Blaine Lake uses 16 to 43 Waste Management Corporation for waste collection. 16 to 43 Waste Management Corporation is unable to estimate closure and post-closure costs. No amount has been recorded as an asset or liability.

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 Town. Trust fund activities administered by the Town are disclosed in Note 10.

Employee Benefit Plans

Contributions to the Town's defined benefit plans are expensed when contributions are due and payable. Under the defined benefit multi-employer plan, the Town's obligations are limited to their contributions.

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 Town;
 - 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.

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
 For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Uncertainty

The preparation of consolidated 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 consolidated financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectibility 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.

Basis of Segmentation/Segment Report

The Town has adopted the new 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 attributable 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 administration of the Town.

Protective services: Is comprised of expenses for police and fire protection.

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

Environmental and public health: Environmental segment provides waste disposal and other environmental services and the public health segment provides for expenses related to public health services in the Town.

Planning and development: Provides for neighbourhood development and sustainability.

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

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

Budget Information

Budget information is presented on a basis consistent with that used for the actual results. The budget was approved by council on June 17, 2019.

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

New Accounting Standards

Effective January 1, 2019, the Town adopted the following standard to apply with Canadian public sector accounting standards. This standard applies to all public sector entities for years beginning on or after April 1, 2018. Adoption of this standard requires all public sector entities to assess information using definitions, criteria and exceptions provided in the standards and apply professional judgment to comply with the disclosure requirements of each standard.

PS 3430 Restructuring Transactions provides guidance on how to account for and report restructuring transactions by transferors and recipients of assets and/or liabilities. The new standard has been adopted on a prospective basis.

Future Accounting Standards

Effective On or After April 1, 2021:

PS 1201 Financial Statement Presentation, replaces PS 1200 with revised general reporting principles and standards of presentation and disclosure in government financial statements. 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.

PS 3041 Portfolio Investments, replaces PS 3040 with revised guidance on accounting for, and presentation and disclosure of, portfolio investments. 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.

PS 3280 Asset Retirement Obligations, a new standard establishing guidance on the recognition, measurement, presentation, and disclosure of a liability for retirement of a tangible capital asset. 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 On or After April 1, 2022:

PS 3400 Revenue, a new standard establishing guidance on the recognition, measurement, presentation and disclosure of revenue.

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

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

2. CASH AND TEMPORARY INVESTMENTS

Cash and temporary investments are comprised of the following:

	2019	2018
Cash	\$ 136,071	\$ 167,518
Temporary investments	499,207	537,866
	<u>\$ 635,278</u>	<u>\$ 705,384</u>

Cash and temporary investments include balances with banks and guaranteed investment certificates (GIC's). Temporary investments represent investments in GIC's held at the Canadian Imperial Bank of Commerce and Affinity Credit Union Ltd. and earn interest at 1.00% - 2.50% (2018 - 0.75% - 2.64%) and have maturity dates ranging from January 2020 to September 2020.

3. TAXES AND GRANTS-IN-LIEU RECEIVABLE

	2019	2018
Municipal		
- Current	\$ 126,737	\$ 110,576
- Arrears	165,557	104,654
Total municipal taxes receivable	<u>292,294</u>	215,230
School		
- Current	20,308	18,640
- Arrears	25,383	21,627
Total school taxes receivable	<u>45,691</u>	40,267
Total taxes and grants-in-lieu receivable	<u>337,985</u>	255,497
Deduct taxes receivable to be collected on behalf of other organizations	<u>(45,691)</u>	(40,267)
Municipal and grants-in-lieu taxes receivable	<u>\$ 292,294</u>	<u>\$ 215,230</u>

4. AMOUNTS RECEIVABLE

Amounts receivable are valued at their net realized value.

	2019	2018
Utility	\$ 39,673	\$ 19,125
Federal government	29,679	60,122
Organizations and individuals	11,916	24,496
Accrued interest	4,727	6,979
Provincial government	1,593	2,555
	<u>\$ 87,588</u>	<u>\$ 113,277</u>

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

5. LAND FOR RESALE

	2019	2018
Tax Title Property	\$ 35,459	\$ 35,459
Allowance for market value adjustment		(1,602)
Total Land for Resale	\$ 35,459	\$ 33,857

6. BANK INDEBTEDNESS

The Town has consolidated in \$23,238 of bank indebtedness for the year (2018 - \$13,745) from 16 to 43 Waste Management Corporation. In the prior year, the Town also had a \$100,000 demand loan with Affinity Credit Union Ltd. bearing interest at prime plus 0.50% (prime was 3.45%). The terms of the loan were interest only payments, due monthly, maturing June 2019. The demand loan was secured by guaranteed investment certificates with a value of \$110,986.

7. DEFERRED REVENUE

	2019	2018
Land for resale deposits	\$ 7,500	\$ 7,500
16 to 43 Waste Management Corporation	1,423	636
	\$ 8,923	\$ 8,136

8. PENSION PLAN

The Town is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multi-employer 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 benefits. The Town's pension expense in 2019 was \$14,890 (2018 - \$9,720). The benefits accrued to the Town's employees from MEPP are calculated using the following: Pensionable Years of Service, Highest Average Salary, and the plan accrual rate. The costs of the retirement plan are not allocated to the individual entities within the related group. As a result, individual entities within the related group are not able to identify their share of the underlying assets and liabilities. Therefore, the plan is accounted for as a defined contribution plan in accordance with the requirements of the Chartered Professional Accountants of Canada Handbook Section PS3250.

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

9. LONG-TERM DEBT

The debt limit of the Town is \$933,427. The debt limit for a Town is the total amount of the Town's own source revenues for the preceding year (the *Municipalities Act* Section 161(1)).

	2019	2018
16 to 43 Waste Management Corporation - Innovation Credit Union Ltd. mortgage bearing interest at 5.00% per annum, repayable in blended monthly installments of \$10,361, maturing in February 2023. Secured by municipal member guarantees.	\$ 231,571	\$ 240,441
16 to 43 Waste Management Corporation - Innovation Credit Union Ltd. loan bearing interest at 7.00% per annum, repayable in blended monthly installments of \$2,903, maturing in August 2023. Secured by general security agreement.	45,982	48,434
16 to 43 Waste Management Corporation - Finning International Inc. loan bearing interest at 4.45% per annum, repayable in blended monthly installments of \$5,007, maturing in March 2024. Secured by equipment.	41,102	49,885
	\$ 318,655	\$ 338,760

Future principal and interest payments are as follows:

	Principal	Interest	Total
2020	\$ 27,863	15,987	\$ 43,850
2021	29,312	14,538	43,850
2022	30,836	13,014	43,850
2023	29,053	14,797	43,850
2024	21,721	13,116	34,837
Thereafter	179,870	35,114	214,984
Balance	\$ 318,655	106,566	\$ 425,221

10. TRUSTS ADMINISTERED BY THE TOWN

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

	2019				2018
	Blaine Lake Clinic Trust	Centennial Trust	Blaine Lake Library Trust	Total	Total
BALANCE, BEGINNING OF YEAR	\$ 27,356	8,916	8,310	\$ 44,582	\$ 55,496
REVENUES					
EXPENDITURES					
Payment to organization			4,000	4,000	10,914
BALANCE, END OF YEAR	\$ 27,356	8,916	4,310	\$ 40,582	\$ 44,582

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

11. COMPARATIVE FIGURES

The consolidated financial statements for the year ended December 31, 2018 were audited by another public accounting firm who expressed a qualified audit opinion dated March 10, 2019.

12. PRIOR YEAR'S FIGURES

The prior year's figures have been restated due to the 16 to 43 Waste Management Corporation not being consolidated into the Town in previous years when it is a controlled entity. There were also adjustments to tangible capital assets and accumulated amortization as the Town did not maintain a capital asset listing prior to 2019. There was an adjustment to the portfolio investment in 16 to 43 Waste Management Corporation as it was determined this investment was a grant in prior years rather than an investment. There was also an adjustment to set up an audit accrual for audit fees pertaining to 2018. Lastly, there was an adjustment to the Municipal Employee Pension Plan (MEPP) payable for an amount that was found to be paid in 2018. The effect of these adjustments is an increase to accumulated surplus as follows:

	2019	2018
Opening fund balance:		
Accumulated surplus	\$ 10,478,586	\$10,474,188
Adjustments:		
Consolidation of 16 to 43 Waste Management Corporation		268,915
Portfolio investments		(20,000)
Tangible capital assets		(145,374)
Opening accumulated surplus, restated	<u>10,478,586</u>	<u>10,577,729</u>
Annual surplus (deficit), previously stated	<u>77,927</u>	<u>(324,468)</u>
Adjustments:		
Consolidation of 16 to 43 Waste Management Corporation revenues and expenses		(17,117)
Tangible capital assets		250,830
Audit fee		(9,825)
MEPP		1,437
Annual surplus (deficit), restated	<u>77,927</u>	<u>(99,143)</u>
Accumulated surplus, end of year	<u>\$ 10,556,513</u>	<u>\$10,478,586</u>

TOWN OF BLAINE LAKE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended December 31, 2019

13. SUBSEQUENT EVENTS

On January 20, 2020, Council passed a motion to apply for a \$2,000,000 loan from the Municipal Financing Corporation of Saskatchewan for the purpose of upgrading the water treatment plant. On June 10, 2020, the Municipal Financing Corporation of Saskatchewan approved a 20 year annuity debenture dated June 1, 2020 in the amount of \$2,000,000 with an annual interest rate of 2.60% and with the option to prepay the debenture prior to maturity. As of the financial statement date, \$298,960 including GST and PST has been spent on the water treatment plant project.

On March 11, 2020, the World Health Organization declared the COVID-19 outbreak a worldwide pandemic. Subsequently, on March 18, 2020, the Province of Saskatchewan declared a province-wide state of emergency to help reduce the spread of COVID-19 by the reduction of non-essential services across the province. As of the audit report date, the Town has laid off a full time recreation employee due to the closure of recreation facilities. The Town has not suffered any other significant disruptions, and we are therefore unable to estimate the effect of the pandemic on the Town's operations. While the disruption is currently expected to be temporary, there is considerable uncertainty about the duration of the disruption. As a result, the related financial impact and duration cannot be reasonably estimated at this time.

TOWN OF BLAINE LAKE
SCHEDULE 1 - SCHEDULE OF TAXES AND OTHER UNCONDITIONAL REVENUES
 For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
TAXES			
General municipal tax levy	\$ 532,000	\$ 532,081	\$ 492,711
Abatements and adjustments	(1,670)	(3,124)	(1,673)
Discount on current year taxes	(13,830)	(14,381)	(13,828)
Net Municipal Taxes	516,500	514,576	477,210
Penalties on tax arrears	16,200	21,729	16,203
Total Taxes	532,700	536,305	493,413
UNCONDITIONAL GRANTS			
Equalization (Revenue Sharing)	103,840	103,840	100,956
Total Unconditional Grants	103,840	103,840	100,956
GRANTS-IN-LIEU OF TAXES			
Federal	6,850	7,112	6,562
Provincial Sasktel	1,920	1,892	1,792
Local/Other Housing Authority	410		412
Other Government Transfers			
S.P.C. Surcharge	29,930	27,687	29,925
Sask Energy Surcharge	24,000	16,719	2,336
Total Grants-in-Lieu of Taxes	63,110	53,410	41,027
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	\$ 699,650	\$ 693,555	\$ 635,396

TOWN OF BLAINE LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			894
- Sales of supplies			14,364
- Other (rentals, licenses, general office services)	23,380	8,053	
Total Fees and Charges	23,380	8,053	15,258
- Tangible capital asset sales - gain (loss)	3,500		
- Investment income and commissions	10,000	11,515	16,439
Total Other Segmented Revenue	36,880	19,568	31,697
Total Operating	36,880	19,568	31,697
Total General Government Services	36,880	19,568	31,697
PROTECTIVE SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Fire fees and police fines	58,770	41,524	64,251
Total Fees and Charges	58,770	41,524	64,251
Total Other Segmented Revenue	58,770	41,524	64,251
Total Operating	58,770	41,524	64,251
Total Protective Services	58,770	41,524	64,251

TOWN OF BLAINE LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	\$ 15,000	\$ 15,156	\$ 12,226
- Airport lease			18,382
Total Fees and Charges	15,000	15,156	30,608
- Insurance proceeds		10,000	
Total Other Segmented Revenue	15,000	25,156	30,608
Conditional Grants			
- Student Employment	5,700	1,871	1,272
Total Conditional Grants	5,700	1,871	1,272
Total Operating	20,700	27,027	31,880
Total Transportation Services	20,700	27,027	31,880
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and disposal fees	80,430	157,342	135,314
- Cemetery fees	10,800	18,544	17,586
Total Fees and Charges	91,230	175,886	152,900
- Medical clinic donations			20,000
Total Other Segmented Revenue	91,230	175,886	172,900
Conditional Grants			
- Other (Multi-Material Stewardship Western)	3,630	6,869	3,627
Total Conditional Grants	3,630	6,869	3,627
Total Operating	94,860	182,755	176,527
Total Environmental and Public Health Services	94,860	182,755	176,527

TOWN OF BLAINE LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION
 For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
RECREATION AND CULTURAL SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Campground fees	\$ 2,940	\$ 5,381	\$ 5,398
Total Fees and Charges	2,940	5,381	5,398
Total Other Segmented Revenue	2,940	5,381	5,398
Conditional Grants			
- Saskatchewan Lotteries	6,020	6,937	6,021
Total Conditional Grants	6,020	6,937	6,021
Total Operating	8,960	12,318	11,419
Total Recreation and Cultural Services	8,960	12,318	11,419
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Water	119,150	131,723	119,146
- Sewer	46,290	46,316	46,290
- Infrastructure fees	43,310	43,407	43,311
- Penalties	9,870	8,612	9,867
Total Fees and Charges	218,620	230,058	218,614
Total Other Segmented Revenue	218,620	230,058	218,614
Conditional Grants			
- Building Canada Fund	225,000		
Total Conditional Grants	225,000		
Total Operating	443,620	230,058	218,614
Capital			
Conditional Grants			
- Gas Tax	29,400	63,120	31,161
Total Capital	29,400	63,120	31,161
Total Utility Services	473,020	293,178	249,775
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 693,190	\$ 576,370	\$ 565,549

TOWN OF BLAINE LAKE
SCHEDULE 2 - SCHEDULE OF OPERATING AND CAPITAL REVENUE BY FUNCTION

 For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
SUMMARY			
Total Other Segmented Revenue	\$ 423,440	\$ 497,573	\$ 523,468
Total Conditional Grants	240,350	15,677	10,920
Total Capital Grants and Contributions	29,400	63,120	31,161
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	\$ 693,190	\$ 576,370	\$ 565,549

TOWN OF BLAINE LAKE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 29,440	\$ 25,630	\$ 29,445
Wages and benefits	123,760	81,376	141,912
Professional/Contractual services	61,070	60,432	72,962
Utilities	13,500	6,774	6,958
Maintenance, materials, and supplies	45,840	40,253	27,612
Amortization	3,536	3,536	3,536
Allowance for uncollectibles		(1,603)	
Total General Government Services	277,146	216,398	282,425
PROTECTIVE SERVICES			
Police protection			
Professional/Contractual services	47,220	39,582	58,460
Fire protection			
Wages and benefits	36,510	30,543	36,479
Professional/Contractual services	14,410	12,686	15,159
Utilities	3,410	5,630	6,353
Maintenance, materials, and supplies	7,130	5,079	19,057
Amortization	5,060	5,060	2,108
Allowance for uncollectibles	130		
Total Protective Services	113,870	98,580	137,616
TRANSPORTATION SERVICES			
Wages and benefits	90,320	88,149	82,046
Professional/Contractual services	74,250	19,078	112,916
Utilities	24,550	25,410	24,559
Maintenance, materials, and supplies	34,820	35,193	33,322
Gravel	7,000	3,289	8,684
Amortization	18,043	18,043	17,443
Total Transportation Services	248,983	189,162	278,970

TOWN OF BLAINE LAKE
SCHEDULE 3 - SCHEDULE OF EXPENSES BY FUNCTION
For the year ended December 31, 2019

	2019 Budget	2019 Actual	2018 Actual
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 10,850	\$ 28,439	\$ 29,025
Professional/Contractual services	98,680	105,563	100,943
Utilities	350	5,997	3,762
Maintenance, materials, and supplies	5,890	7,633	10,522
Grants and contributions			
- Operating			
• Public Health	2,500		
Amortization	18,445	18,445	19,789
Interest on long-term debt		20,903	20,739
Total Environmental and Public Health Services	136,715	186,980	184,780
PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	2,500	6,130	2,504
Professional/Contractual services		1,162	1,153
Utilities	1,890	1,622	1,888
Maintenance, materials, and supplies	7,500		
Total Planning and Development Services	11,890	8,914	5,545
RECREATION AND CULTURAL SERVICES			
Wages and benefits	25,000	18,708	43
Professional/Contractual services		100	74
Utilities	31,400	4,954	5,401
Maintenance, materials, and supplies	19,220	16,766	9,695
Grants and contributions			
- Operating	14,980	24,810	11,479
Amortization	1,250	1,250	1,250
Total Recreation and Cultural Services	91,850	66,588	27,942
UTILITY SERVICES			
Wages and benefits	91,360	97,503	91,937
Professional/Contractual services	41,710	77,123	42,820
Utilities	15,550	15,745	15,559
Maintenance, materials, and supplies	20,030	20,089	20,506
Amortization	214,916	214,916	211,988
Total Utility Services	383,566	425,376	382,810
TOTAL EXPENSES BY FUNCTION	\$ 1,264,020	\$ 1,191,998	\$ 1,300,088

TOWN OF BLAINE LAKE
SCHEDULE 4 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2019

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 8,053	\$ 41,524	\$ 15,156	\$ 175,886	\$	\$ 5,381	\$ 230,058	\$ 476,058
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)								
Investment Income & Commissions	11,515		10,000			6,937		11,515
Other Revenues			1,871	6,869				10,000
Grants - Conditional							63,120	15,677
- Capital								63,120
Total revenues	19,568	41,524	27,027	182,755	12,318	12,318	293,178	576,370
Expenses (Schedule 3)								
Wages & Benefits	107,006	30,543	88,149	28,439	6,130	18,708	97,503	376,478
Professional/Contractual Services	60,432	52,268	19,078	105,563	1,162	100	77,123	315,726
Utilities	6,774	5,630	25,410	5,997	1,622	4,954	15,745	66,132
Maintenance, Materials, Supplies	40,253	5,079	38,482	7,633		16,766	20,089	128,302
Grants and Contributions						24,810		24,810
Amortization	3,536	5,060	18,043	18,445		1,250	214,916	261,250
Interest				20,903				20,903
Allowance for Uncollectibles	(1,603)							(1,603)
Other								
Total expenses	216,398	98,580	189,162	186,980	8,914	66,588	425,376	1,191,998
Surplus (Deficit) by Function	(196,830)	(57,056)	(162,135)	(4,225)	(8,914)	(54,270)	(132,198)	(615,628)
Taxation and other unconditional revenue (Schedule 1)								693,555
Net Surplus (Deficit)								\$ 77,927



TOWN OF BLAINE LAKE
SCHEDULE 5 - SCHEDULE OF SEGMENT DISCLOSURE BY FUNCTION
For the year ended December 31, 2018

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
Revenues (Schedule 2)								
Fees and Charges	\$ 15,258	\$ 64,251	\$ 30,608	\$ 152,900	\$	\$ 5,398	\$ 218,614	\$ 487,029
Tangible Capital Asset Sale - Gain (Loss)								
Land Sales - Gain (Loss)	16,439			20,000		6,021		16,439
Investment Income & Commissions		1,272		3,627				20,000
Other Revenues								10,920
Grants - Conditional							31,161	31,161
- Capital								
Total revenues	31,697	64,251	31,880	176,527	11,419	11,419	249,775	565,549
Expenses (Schedule 3)								
Wages & Benefits	171,357	36,479	82,046	29,025	2,504	43	91,937	413,391
Professional/Contractual Services	72,962	73,619	112,916	100,943	1,153	74	42,820	404,487
Utilities	6,958	6,353	24,559	3,762	1,888	5,401	15,559	64,480
Maintenance, Materials, Supplies	27,612	19,057	42,006	10,522		9,695	20,506	129,398
Grants and Contributions						11,479		11,479
Amortization	3,536	2,108	17,443	19,789		1,250	211,988	256,114
Interest				20,739				20,739
Allowance for Uncollectibles								
Other								
Total expenses	282,425	137,616	278,970	184,780	5,545	27,942	382,810	1,300,088
Surplus (Deficit) by Function	(250,728)	(73,365)	(247,090)	(8,253)	(5,545)	(16,523)	(133,035)	(734,539)
Taxation and other unconditional revenue (Schedule 1)								635,396
Net Surplus (Deficit)								\$ (99,143)



TOWN OF BLAINE LAKE
SCHEDULE 6 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY OBJECT
For the year ended December 31, 2019

Cost	General Assets						Infrastructure Assets	General/ Infrastructure	Totals	
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets			Assets Under Construction	2019
Opening costs	\$ 178,428	133,804	697,163	122,777	392,020	13,855,244	13,112	\$ 15,392,548	\$ 15,186,607	
Additions during the year							229,219	229,219	205,941	
Closing costs	178,428	133,804	697,163	122,777	392,020	13,855,244	242,331	15,621,767	15,392,548	
Accumulated Amortization										
Opening accumulated amortization		35,656	198,427	41,969	197,848	4,948,586		5,422,486	5,166,372	
Amortization		4,645	15,318	10,107	18,409	212,771		261,250	256,114	
Closing accumulated amortization		40,301	213,745	52,076	216,257	5,161,357		5,683,736	5,422,486	
Net Book Value	\$ 178,428	93,503	483,418	70,701	175,763	8,693,887	242,331	\$ 9,938,031	\$ 9,970,062	



TOWN OF BLAINE LAKE
SCHEDULE 7 - SCHEDULE OF TANGIBLE CAPITAL ASSETS BY FUNCTION
For the year ended December 31, 2019

Cost	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Totals	
								2019	2018
Opening costs	\$ 221,783	50,598	444,257	732,894		24,500	13,918,516	\$ 15,392,548	\$ 15,186,607
Additions during the year							229,219	229,219	205,941
Closing costs	<u>221,783</u>	<u>50,598</u>	<u>444,257</u>	<u>732,894</u>		<u>24,500</u>	<u>14,147,735</u>	<u>15,621,767</u>	<u>15,392,548</u>
Accumulated Amortization									
Opening accumulated amortization	77,392	2,108	305,923	70,154		6,600	4,960,309	5,422,486	5,166,372
Amortization	<u>3,536</u>	<u>5,060</u>	<u>18,043</u>	<u>18,444</u>		<u>1,250</u>	<u>214,917</u>	<u>261,250</u>	<u>256,114</u>
Closing accumulated amortization	<u>80,928</u>	<u>7,168</u>	<u>323,966</u>	<u>88,598</u>		<u>7,850</u>	<u>5,175,226</u>	<u>5,683,736</u>	<u>5,422,486</u>
Net Book Value	<u>\$ 140,855</u>	<u>43,430</u>	<u>120,291</u>	<u>644,296</u>		<u>16,650</u>	<u>8,972,509</u>	<u>\$ 9,938,031</u>	<u>\$ 9,970,062</u>



TOWN OF BLAINE LAKE
SCHEDULE 8 - SCHEDULE OF ACCUMULATED SURPLUS
 For the year ended December 31, 2019

	2018	Changes	2019
UNAPPROPRIATED SURPLUS	\$ 467,996	\$ 46,447	\$ 514,443
APPROPRIATED RESERVES			
Fire Department Reserve	17,785		17,785
Streets and Drainage	39,160		39,160
Street Equipment Reserve	12,000		12,000
Water Sewer Reserve	250,211	43,406	293,617
Campground Washrooms	5,132		5,132
Capital Trust Reserve	55,000		55,000
Total appropriated	379,288	43,406	422,694
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6)	9,970,062	(32,031)	9,938,031
Less: Related debt	(338,760)	20,105	(318,655)
Net Investment in Tangible capital assets	9,631,302	(11,926)	9,619,376
Total Accumulated Surplus	\$ 10,478,586	\$ 77,927	\$ 10,556,513

TOWN OF BLAINE LAKE
SCHEDULE 9 - SCHEDULE OF MILL RATES AND ASSESSMENTS
For the year ended December 31, 2019

	PROPERTY CLASS						Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)	
Taxable assessment	763,590	23,761,680			3,056,200		27,581,470
Regional Park Assessment							
Total Assessment							27,581,470
Mill Rate Factor(s)	1.00	1.00			1.30		
Total Base/Minimum Tax	6,525	316,735			52,080		375,340
Total Municipal Tax Levy	10,725	447,424			73,932		532,081

MILL RATES:

	MILLS
Average Municipal	19.2912
Average School	4.2838
Potash Mill Rate	
Uniform Municipal Mill Rate	5.5000

TOWN OF BLAINE LAKE
SCHEDULE 10 - SCHEDULE OF COUNCIL REMUNERATION
For the year ended December 31, 2019

<u>Position - Name</u>	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Mayor - Al Sorenson	\$ 5,925	\$ 584	6,509
Councilor - Bev Breland	4,375	625	5,000
Councilor - Jason Weber	2,850		2,850
Councilor - Kitty Larson	2,350	419	2,769
Councilor - Debbie Rodwin	2,550	198	2,748
Councilor - Kyle Onishenko	2,225		2,225
Councilor - Barbara Woytiuk	1,675		1,675
	<hr/>		
	\$ 21,950	\$ 1,826	23,776
	<hr/>		<hr/>