

Town of Blaine Lake
Financial Statements
As at December 31, 2023

Town of Blaine Lake
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As at December 31, 2023

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Management's Responsibility

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

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

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

Doane Grant Thornton LLP, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.


Mayor
Administrator

Independent auditor's report

To the Council of the Town of Blaine Lake

Qualified opinion

We have audited the financial statements of the Town of Blaine Lake (the "Municipality"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, change in net financial assets, cash flow, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2023, 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

For the year ending December 31, 2023, the Municipality was required to adopt a new accounting standard, PS 3280 – Asset retirement obligations. The Municipality has not determined its liability for asset retirement obligations related to its tangible capital assets in the statement of financial position as at December 31, 2023 which is a departure from Canadian public sector accounting standards. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were not able to determine whether any adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2023, tangible capital assets and asset retirement obligations as at December 31, 2023 and net financial assets as at January 1 and December 31, 2023.

Public sector accounting standards require that a government entity include in its financial statements all organizations that are controlled by the government. The Municipality holds positions on the boards of 16 to 43 Waste Management Corporation and the Blaine Lake Fire Board. However, as information regarding the control structure of these entities has not been made available, a conclusion over the classification of these entities cannot be made; therefore, the Municipality has not consolidated into its financial statements the financial results of these entities. The impact of this departure from Canadian public sector accounting standards has not been determined and therefore, we were unable to determine the adjustments that would be necessary to the surplus of revenue over expenditures for the years ending December 31, 2023 and the financial assets, liabilities, non-financial assets, net financial assets, accumulated surplus and cash flows as at December 31, 2023 and January 1, 2022 and 2023.

Included in other financial assets is a \$104,433 loan receivable from related party 16 to 43 Waste Management Corporation. We were unable to obtain sufficient appropriate audit evidence to verify the accuracy of the balance recorded in the financial statements. Therefore, we were not able to determine whether any

adjustments might be necessary to the surplus of revenues over expenses and cash flows for the year ended December 31, 2023, other financial assets as at December 31, 2023 and net financial assets as at January 1 and December 31, 2023.

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 these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter – Restated comparative information

Without modifying our opinion, we draw attention to Note 12 to the financial statements, which explains that certain comparative information presented for the year ended December 31, 2022 has been restated. The financial statements for the year ended December 31, 2022 (prior to the adjustments that were applied to restate certain comparative information explained in Note 12) were audited by another audit firm who expressed a modified opinion on those financial statements on November 18, 2023 for the accuracy of the receivable from 16 to 43 Waste Management Corporation.

Other matter

Our audit was conducted for the purpose of forming an opinion on the statement of financial position taken as a whole. Schedules 1, 2, 3, 7 and 10 are presented for purposes of additional information and are not a required part of the financial statements. Such information has been subjected to the auditing procedures applied, only to the extent necessary to express an opinion, in the audit of the statement of financial position taken as a whole.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of these 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 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 related to a 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.

Weyburn, Canada
July 22, 2025

Doane Grant Thornton LLP

Chartered Professional Accountants

Town of Blaine Lake
Statement of Financial Position
at December 31, 2023

Statement 1

	2023	2022 (Restated - See Note 12)
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	879,144	1,642,709
Investments	-	-
Taxes Receivable - Municipal (Note 3)	126,977	212,748
Other Accounts Receivable (Note 4)	297,170	278,238
Assets Held for Sale (Note 5)	-	47,719
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Loan receivable from related party 16 to 43 Waste Management Corporation	104,433	97,682
Total Financial Assets	1,407,724	2,279,095
LIABILITIES		
Bank Indebtedness		
Accounts Payable	20,332	10,099
Accrued Liabilities Payable	52,838	56,447
Derivative Liabilities	-	-
Deposits	28,777	27,268
Deferred Revenue (Note 6)	9,865	1,000
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 7)	1,761,374	1,842,966
Lease Obligations	-	-
Total Liabilities	1,873,185	1,937,780
NET FINANCIAL ASSETS (DEBT)	(465,461)	341,315
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	12,973,108	12,401,107
Prepayments and Deferred Charges	5,970	5,632
Stock and Supplies	-	-
Other	-	-
Total Non-Financial Assets	12,979,078	12,406,739
ACCUMULATED SURPLUS (DEFICIT)	12,513,617	12,748,055
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	12,513,617	12,748,055
Accumulated remeasurement gains (losses) (Statement 5)	-	-

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

Town of Blaine Lake
Statement of Operations
As at December 31, 2023

Statement 2

	2023 Budget	2023	2022
			(Restated - See Note 12)
REVENUES			
Tax Revenue (Schedule 1)	636,500	645,735	628,608
Other Unconditional Revenue (Schedule 1)	110,000	125,001	110,289
Fees and Charges (Schedule 4, 5)	455,500	511,921	599,046
Conditional Grants (Schedule 4, 5)	9,100	10,951	16,305
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	12,800
Land Sales - Gain (Schedule 4, 5)	-	6,110	4,889
Investment Income (Note 3) (Schedule 4, 5)	-	42,720	5,787
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4, 5)	-	-	-
Other Revenues (Schedule 4, 5)	23,900	33,037	136,879
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	845,900	179,077	554,937
Total Revenues	2,080,900	1,554,552	2,069,540
EXPENSES			
General Government Services (Schedule 3)	355,609	349,301	341,776
Protective Services (Schedule 3)	82,003	145,641	141,012
Transportation Services (Schedule 3)	720,474	610,290	578,746
Environmental and Public Health Services (Schedule 3)	167,455	140,885	101,898
Planning and Development Services (Schedule 3)	-	8,937	55,398
Recreation and Cultural Services (Schedule 3)	112,060	83,428	86,511
Utility Services (Schedule 3)	438,687	450,508	381,820
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,876,288	1,788,990	1,687,261
Annual Surplus (Deficit) of Revenues over Expenses	204,612	(234,438)	382,279
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year, As Previously Stated	12,748,055	12,748,055	12,534,286
Prior period restatement (Note 10)	-	-	(168,510)
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year, As Restated	12,748,055	12,748,055	12,365,776
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	12,952,667	12,513,617	12,748,055

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

Town of Blaine Lake
Statement of Change in Net Financial Assets
As at December 31, 2023

Statement 3

	2023 Budget	2023	2022
			(Restated - See Note 12)
Annual Surplus (Deficit) of Revenues over Expenses	204,612	(234,438)	382,279
(Acquisition) of tangible capital assets	(1,261,000)	(1,180,839)	(321,511)
Amortization of tangible capital assets	608,838	608,838	545,347
Proceeds on disposal of tangible capital assets	-	-	18,800
Loss (gain) on the disposal of tangible capital assets	-	-	(12,800)
Gain on sale of assets held for sale	-	(6,110)	(4,889)
Proceeds on sale of assets held for sale	-	6,204	7,282
Asset retirement obligation provision (liabilities extinguished)	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(652,162)	(571,907)	232,229
(Acquisition) of supplies inventories	-	-	-
(Acquisition) of prepaid expense	-	(6,063)	-
Consumption of supplies inventory	-	-	-
Use of prepaid expense	-	5,632	(1,678)
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(431)	(1,678)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(447,550)	(806,776)	612,830
Net Financial Assets (Debt) - Beginning of Year	341,315	341,315	(271,515)
Net Financial Assets (Debt) - End of Year	(106,235)	(465,461)	341,315

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

Town of Blaine Lake
Statement of Cash Flow
As at December 31, 2023

Statement 4

2023

2022

(Restated - See Note 12)

Cash provided by (used for) the following activities

Operating:

Annual Surplus (Deficit) of Revenues over Expenses	(234,438)	382,279
Amortization	608,838	522,850
Loss (gain) on disposal of tangible capital assets	-	(12,800)
	374,400	892,329

Change in assets/liabilities

Taxes Receivable - Municipal	85,770	(74,788)
Other Receivables	(18,932)	(116,330)
Assets Held for Sale	(29,187)	(2,393)
Other Financial Assets	(6,751)	-
Accounts and Accrued Liabilities Payable	6,623	(76,432)
Derivative Liabilities	-	-
Deposits	1,509	(130)
Deferred Revenue	8,865	(1,358)
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	-	-
Prepayments and Deferred Charges	(431)	(1,678)
Gain on sale of assets held for sale	(6,110)	(4,889)

Cash provided by operating transactions **415,756** **614,331**

Capital:

Acquisition of capital assets	(1,103,933)	(321,511)
Proceeds from the disposal of capital assets	-	18,800

Cash applied to capital transactions **(1,103,933)** **(302,711)**

Investing:

Decrease (increase) in restricted cash or cash equivalents		
Proceeds from disposal of assets held for sale	6,204	7,282
Decrease (increase) in investments	-	-

Cash provided by (applied to) investing transactions **6,204** **7,282**

Financing:

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	(81,592)	(79,525)
Other financing	-	-

Cash provided by (applied to) financing transactions **(81,592)** **(79,525)**

Change in Cash and Cash Equivalents during the year **(763,565)** **239,377**

Cash and Cash Equivalents - Beginning of Year **1,642,709** **1,403,332**

Cash and Cash Equivalents - End of Year **879,144** **1,642,709**

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

Town of Blaine Lake
Statement of Remeasurement Gains and Losses
As at December 31, 2023

Statement 5

	2023	2022
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-
Amounts reclassified to the Statement of Operations (Note 3):		
Derivatives		
Equity Investments measured at fair value		
Foreign exchange		
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	-	-

1. Significant Accounting Policies

The Town of Blaine Lake ("the Municipality") is a local government in the Province of Saskatchewan.

The 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 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 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. There are no external entities consolidated into this Municipality.
- b) **Collection of funds for other authorities:** Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.
- c) **Government Transfers:** Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:
 - a) the transfers are authorized;
 - b) any eligibility criteria and stipulations have been met; and
 - c) reasonable estimates of the amounts can be made.

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

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

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

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

Resources restricted by the agreement with an external party are recognized as revenue in the Municipality's financial statements in the period in which the resources are used for the purpose or purposes specified. An externally restricted inflow received before this criterion has been met is recorded as a liability until the resources are used for the purpose or purposes specified.
- 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.

Town of Blaine Lake
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies

- 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 instruments and equity instruments 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 as 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 as 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 receivables: 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
Other Accounts Receivable	Cost
Bank Indebtedness	Cost
Accounts payable and accrued liabilities	Cost
Deposit liabilities	Cost
Long-Term Debt	Amortized Cost

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

<u>Asset</u>	<u>Useful Life</u>
General Assets	
Land	Indefinite
Land Improvements	5 to 20 Years
Buildings	10 to 50 Years
Vehicles & Equipment	
Vehicles	5 to 10 Years
Machinery and Equipment	5 to 10 Years
Infrastructure Assets	30 to 75 Years
Water & Sewer	65 years
Road Network Assets	35 year

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.

1. Significant Accounting Policies - continued

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

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

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

- n) **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 9.
- 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.

Any revisions to the amount previously recognized are accounted for in the period in which the revisions are made.

- 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.

The liability associated with asset retirement obligations are measured with reference to the best estimate of the amount required to ultimately remediate the liability at the financial statement date, the discount rate, and inflation.

Measurement financial instruments at fair value and recognition and measurement of impairment of financial instruments requires the use of significant management estimates.

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 January 5, 2023.
- 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) **Employee Benefits 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.
- v) **Cash and Cash Equivalents:** Cash include balances with banks, term deposits, marketable securities and short-term deposits with maturities of one year or less. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.
- w) **Loan Guarantees:** The municipality does not provide loan guarantees.
- x) **New Standards and Amendments to Standards:**
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 applies to fiscal years beginning on or after April 1, 2023.
PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. The standard is mandatory for fiscal years beginning on or after April 1, 2023. Earlier adoption is permitted. The standard may be adopted retroactively or prospectively.
PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangibles. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. The standard may be adopted retroactively or prospectively.

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

Town of Blaine Lake
Notes to the Financial Statements
As at December 31, 2023

1. Significant Accounting Policies - continued

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

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

Effective January 1, 2023 the municipality adopted PS 3450 Financial Instruments and applied the new standard. These measurements are to be applied prospectively with any difference between the fair value and the prior carrying value being recognized as an adjustment to accumulated remeasurement gains and losses at the beginning of the fiscal year. This standard was adopted in conjunction with PS 1201 - Financial Statement Presentation, PS 2601 - Foreign Currency Translation and PS 3041 - Portfolio Investments.

Town of Blaine Lake
Notes to the Financial Statements
As at December 31, 2023

2. Cash and Cash Equivalents

	2023	2022
	(Restated - See Note 12)	
Cash	446,380	929,676
Temporary investment	432,764	713,033
Total Cash and Cash Equivalents	879,144	1,642,709

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

Temporary investments includes Guaranteed Investment Certificates (GIC's) bearing annual interest between 2.00% to 4.80% (2022 - 1.50% to 3.60%), maturing in April 2024 (2022 - April 2023).

3. Taxes Receivable - Municipal

	2023	2022
	(Restated - See Note 12)	
Municipal - Current	95,830	133,942
- Arrears	85,046	78,806
	180,875	212,748
- Less Allowance for Uncollectible	(53,898)	-
Total municipal taxes receivable	126,977	212,748

School - Current	15,555	25,586
- Arrears	11,442	13,459
Total taxes to be collected on behalf of School Divisions	26,997	39,045

Other	-	-
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Total taxes and grants in lieu receivable or to be collected on behalf of other organizations **153,974** 251,793

Deduct taxes to be collected on behalf of other organizations **(26,997)** (39,045)

Total Taxes Receivable - Municipal **126,977** 212,748

4. Other Accounts Receivable

	2023	2022
	(Restated - See Note 12)	
Federal Government	124,677	48,510
Provincial Government	1,425	38,172
Local Government	35,836	15,957
Utility	69,817	66,609
Trade	51,913	104,512
Accrued interest	13,501	4,478
Total Other Accounts Receivable	297,170	278,238

Less: Allowance for Uncollectible - -

Net Other Accounts Receivable **297,170** 278,238

Town of Blaine Lake
Notes to the Financial Statements
As at December 31, 2023

5. Assets Held for Sale

	2023	2022
Tax Title Property	9,125	90,258
Allowance for market value adjustment	(9,125)	(42,540)
Net Tax Title Property	-	47,719
Other Land	-	-
Allowance for market value adjustment	-	-
Net Other Land	-	-
Other (Describe)	-	-
Total Assets Held for Sale	-	47,719

6. Deferred Revenue

	2022	Inflows	Revenue Earned	2023
Land deposits	1,000	-	(1,000)	-
Prepaid taxes	-	6,593	-	6,593
Prepaid utilities	-	3,272	-	3,272
Total Deferred Revenue	1,000	9,865	(1,000)	9,865

7. Long-Term Debt

The debt limit of the municipality is \$1,764,845. 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)).

The Municipal Financing Corporation of Saskatchewan annuity debenture bearing interest at 2.60% per annum, repayable in annual blended payments of \$129,509, maturing in June 2040.

Future principal repayments are estimated as follows:

Year	Principal	Interest	Current Year Total	Prior Year Principal (Restated - See Note 12)
				81,592
2024	83,713	45,796	129,509	83,713
2025	85,890	43,619	129,509	85,890
2026	88,123	41,386	129,509	88,123
2027	90,414	39,095	129,509	90,414
2028	92,765	36,744	129,509	92,765
Thereafter	1,320,469	440,283	1,760,752	1,320,469
Balance	1,761,374	646,923	2,408,297	1,842,966

Town of Blaine Lake
Notes to the Financial Statements
As at December 31, 2023

8. Pension Plan

The Municipality 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 of benefits. The Municipality pension expense in 2023 was \$15,721 (2022 - \$18,042). 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.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. Any actuarially determined deficiency is the responsibility of the participating employers and employees, which could affect future contribution rates and/or benefits. Contributions to MEPP are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. As a result, individual employers are not able to identify their share of the underlying assets and liabilities, and the net pension assets or liabilities for the plan are not recognized in these consolidated financial statements. Rather, the plan is accounted for as a defined contribution plan where the contributions are expensed when made.

	2023	2022
<u>Details of MEPP</u>		
Number of active members	4	4
Member contribution rates (percentage of salary):		
Employee contribution - general members	9.00%	9.00%
Employer contribution - general members	9.00%	9.00%
Member contributions for the year	15,721	18,042
Employer contributions for the year	15,721	18,042
Financial position of the plan		
Plan assets	3,602,822,000	3,275,495,000
Plan liabilities	2,441,485,000	2,254,194,000
Plan surplus	1,161,337,000	1,021,301,000

2023 year's maximum pensionable amount (YMPE) \$66,000.

9. Trusts Administered by the Municipality

The below Trust Funds are not included in the Municipality's financial statements. A summary of trust fund activity by the municipality during the year is as follows:

Blaine Lake Clinic Trust

	2023	2022
Balance - Beginning of Year	27,356	27,356
Contributions	-	-
Interest revenue	-	-
Expenditure	-	-
Balance - End of Year	27,356	27,356

Town of Blaine Lake
Notes to the Financial Statements
As at December 31, 2023

9. Trusts Administered by the Municipality (continued)

Centennial Trust

	2023	2022
Balance - Beginning of Year	8,916	8,916
Contributions	-	-
Interest revenue	-	-
Expenditure	-	-
Balance - End of Year	8,916	8,916

Blaine Lake Library Trust

	2023	2022
Balance - Beginning of Year	2,310	2,310
Contributions	-	-
Interest revenue	-	-
Expenditure	-	-
Balance - End of Year	2,310	2,310

10. Budget Data

The reconciliation of the approved budget for the current year to the budget figures reported in these financial statements is as follows:

	2023
Budget surplus per Statement of Operations	204,612
Less budgeted tangible capital purchases	(1,261,000)
Plus surplus transfer	530,000
Add amortization not budgeted	608,838
Less budgeted debenture payments	(80,000)
Approved Cash Budget	2,450

11. Financial Instruments

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

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 Receivable - Municipal and Other Accounts Receivable. The Municipality performs regular credit assessments of its customers and provides allowances for potentially uncollectable Taxes Receivable - Municipal and Other Accounts Receivable.

Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality reviews its cash flow regularly to ensure that there are sufficient cash resources to meet all obligations. The financial instruments that potentially subject the municipality to liquidity risk consist of long-term debt. The municipality mitigated this risk by review its cash to insure payments are covered.

Town of Blaine Lake
Notes to the Financial Statements
As at December 31, 2023

12. Prior period restatement

The Municipality has restated its 2022 comparative figures for the following:

a) In 2023, the Municipality determined that assets held in trust were incorrectly shown as assets owned by the Municipality on the Statement of Financial Position. An adjustment was necessary to remove these assets for presentation purposes. The value of the trust funds removed was \$38,582.

b) In 2023, the Municipality identified that a receivable balance was not accrued on the Statement of Financial Position for monetary injections made to 16 to 43 Waste Management Corporation since the Corporation's formation. An adjustment was required to correct these amounts. The value of the receivable recorded was \$97,684 and the effect on the accumulated surplus was \$10,800.

c) In 2023, the financial information for 16 to 43 Waste Management Corporation was removed for comparability purposes. As it was determined that the Municipality was unable to demonstrate if shared control criterion was met to record the Municipalities proportionate share of the assets, liabilities and results of operations of 16 to 43 Waste Management Corporation in the financial results of the Municipality. The effects on the financial statements was as follows: total financial assets (\$18,252), total liabilities (\$423,819), accumulated surplus (\$201,582), accumulated surplus of revenues over expenses \$53,811, accumulated surplus, beginning of year (\$168,510).

As a result of the above adjustments, the December 31, 2023, figures were increased (decreased) as follows:

	2022 (Previously Reported)	Adjustments	2023 (As Restated)
Statement of Financial Position			
Total financial assets (a, b, c)	2,238,247	40,848	2,279,095
Total liabilities (a, c)	2,400,181	(462,401)	1,937,780
Net Financial Asset (Debt) (b,c)	(161,934)	503,249	341,315
Total Non-Financial Assets (c)	13,013,888	(607,149)	12,406,739
Accumulated Surplus (Deficit) (b, c)	12,851,954	(103,899)	12,748,055
Statement of Operations and Accumulated Surplus			
Total revenues (c)	2,128,545	(59,005)	2,069,540
Total expenses (b, c)	1,810,877	(123,616)	1,687,261
Accumulated surplus (deficit) of revenues over expenses (b, c)	317,668	64,611	382,279
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year, As Previously Stated (c)	12,534,286	(168,510)	12,365,776
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year, As Restated (b, c)	12,851,954	(103,899)	12,748,055
Statement of Changes in Net Financial Assets			
Accumulated surplus (deficit) of revenues over expenses (b, c)	317,668	64,611	382,279
Net financial assets (debt) - beginning of year (c)	(757,872)	486,357	(271,515)
Net financial assets (debt) - end of year (b, c)	(209,653)	550,968	341,315

Town of Blaine Lake
Schedule of Taxes and Other Unconditional Revenue
As at December 31, 2023

Schedule 1

	2023 Budget	2023	2022
TAXES			
General municipal tax levy	590,000	580,144	571,650
Abatements and adjustments	-	1,474	(206)
Discount on current year taxes	(18,000)	(18,105)	(16,643)
Net Municipal Taxes	572,000	563,513	554,801
Potash tax share	-	-	-
Trailer license fees	-	-	-
Penalties on tax arrears	10,000	17,491	13,792
Special tax levy	-	-	-
Other	-	-	-
Total Taxes	582,000	581,004	568,593
UNCONDITIONAL GRANTS			
Revenue Sharing	110,000	125,001	110,289
(Organized Hamlet)	-	-	-
Safe Restart	-	-	-
Other	-	-	-
Total Unconditional Grants	110,000	125,001	110,289
GRANTS IN LIEU OF TAXES			
Federal	8,000	6,245	9,945
Provincial			
S.P.C. Electrical	-	-	-
SaskEnergy Gas	15,000	17,003	17,497
TransGas	-	-	-
Central Services	-	-	-
SaskTel	1,500	1,300	1,162
Other	-	-	-
Local/Other			
Housing Authority	-	-	-
C.P.R. Mainline	-	-	-
Treaty Land Entitlement	-	-	-
Other	-	-	-
Other Government Transfers			
S.P.C. Surcharge	30,000	33,819	31,411
Sask Energy Surcharge	-	-	-
Other	-	6,364	-
Total Grants in Lieu of Taxes	54,500	64,731	60,015
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	746,500	770,736	738,897

Town of Blaine Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 1

	2023 Budget	2023	2022
			(Restated - See Note 12)
GENERAL GOVERNMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Custom work	-	-	-
- Sales of supplies	-	40	3
- Licenses and general office services	5,000	2,062	3,483
Total Fees and Charges	5,000	2,102	3,486
- Tangible capital asset sales - gain (loss)	-	-	-
- Land sales - gain	-	6,110	4,889
- Investment income	-	42,720	5,787
- Commissions	-	-	-
- Other (Specify)	-	-	-
Total Other Segmented Revenue	5,000	50,932	14,162
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other (Specify)	-	-	-
Total Conditional Grants	-	-	-
Total Operating	5,000	50,932	14,162
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total General Government Services	5,000	50,932	14,162

PROTECTIVE SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Fire fees	-	(280)	91,274
- Police fines	-	3,020	3,413
Total Fees and Charges	-	2,740	94,687
- Tangible capital asset sales - gain (loss)	-	-	-
- Fire department shared expenditures reimbursement	2,000	8,410	46,235
Total Other Segmented Revenue	2,000	11,150	140,922
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	3,200
- MEEP	-	-	-
- Other	2,500	-	-
Total Conditional Grants	2,500	-	3,200
Total Operating	4,500	11,150	144,122
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Protective Services	4,500	11,150	144,122

Town of Blaine Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 2

	2023 Budget	2023	2022 (Restated - See Note 12)
TRANSPORTATION SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Custom work	8,500	19,976	21,266
- Sales of supplies	-	-	-
- Road Maintenance and Restoration Agreements	-	-	-
- Frontage	-	-	-
- Other	-	-	-
Total Fees and Charges	8,500	19,976	21,266
- Tangible capital asset sales - gain (loss)	-	-	12,800
- Other	-	-	9,662
Total Other Segmented Revenue	8,500	19,976	43,728
Conditional Grants			
- RIRG (CTP)	-	-	-
- Student Employment	1,600	-	1,655
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	1,600	-	1,655
Total Operating	10,100	19,976	45,383
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- RIRG (CTP, Bridge and Large Culvert, Road Const.)	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Transportation Services	10,100	19,976	45,383

ENVIRONMENTAL AND PUBLIC HEALTH SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Waste and Disposal Fees	100,000	90,502	89,772
- Other	-	-	-
Total Fees and Charges	100,000	90,502	89,772
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	21,900	23,367	20,855
Total Other Segmented Revenue	121,900	113,869	110,627
Conditional Grants			
- Student Employment	-	-	-
- TAPD	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	500
Total Conditional Grants	-	-	500
Total Operating	121,900	113,869	111,127
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- TAPD	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Environmental and Public Health Services	121,900	113,869	111,127

Town of Blaine Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 3

	2023 Budget	2023	2022
			(Restated - See Note 12)
PLANNING AND DEVELOPMENT SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges			
- Maintenance and Development Charges	-	1,770	57,957
- Other	-	-	-
Total Fees and Charges	-	1,770	57,957
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	-	1,770	57,957
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Conditional Grants	-	-	-
Total Operating	-	1,770	57,957
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	-	-	-
Restructuring Revenue	-	-	-
Total Planning and Development Services	-	1,770	57,957

RECREATION AND CULTURAL SERVICES

Operating			
Other Segmented Revenue			
Fees and Charges			
- Other	12,000	7,173	17,427
Total Fees and Charges	12,000	7,173	17,427
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	-	-
Total Other Segmented Revenue	12,000	7,173	17,427
Conditional Grants			
- Student Employment	-	-	-
- Local government	-	-	-
- MEEP	-	-	-
- Other	-	-	1,000
Total Conditional Grants	-	-	1,000
Total Operating	12,000	7,173	18,427
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	-	-	-
- ICIP	-	-	-
- Local government	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	5,900	10,930	10,930
Total Capital	5,900	10,930	10,930
Restructuring Revenue	-	-	-
Total Recreation and Cultural Services	17,900	18,103	29,357

Town of Blaine Lake
Schedule of Operating and Capital Revenue by Function
As at December 31, 2023

Schedule 2 - 4

	2023 Budget	2023	2022
			(Restated - See Note 12)
UTILITY SERVICES			
Operating			
Other Segmented Revenue			
Fees and Charges	-	-	-
- Water	145,000	203,103	135,270
- Sewer	45,000	47,388	46,478
- Other	140,000	137,167	132,703
Total Fees and Charges	330,000	387,658	314,451
- Tangible capital asset sales - gain (loss)	-	-	-
- Other	-	1,260	60,127
Total Other Segmented Revenue	330,000	388,918	374,578
Conditional Grants			
- Student Employment	-	-	-
- MEEP	-	-	-
- Other	5,000	10,951	9,950
Total Conditional Grants	5,000	10,951	9,950
Total Operating	335,000	399,869	384,528
Capital			
Conditional Grants			
- Canada Community-Building Fund (CCBF)	40,000	33,633	46,257
- ICIP	-	-	-
- New Building Canada Fund (SCF, NRP)	800,000	134,514	497,750
- Clean Water and Wastewater Fund	-	-	-
- Provincial Disaster Assistance	-	-	-
- MEEP	-	-	-
- Other	-	-	-
Total Capital	840,000	168,147	544,007
Restructuring Revenue	-	-	-
Total Utility Services	1,175,000	568,016	928,535
TOTAL OPERATING AND CAPITAL REVENUE BY FUNCTION	1,334,400	783,816	1,330,643

SUMMARY

Total Other Segmented Revenue	479,400	593,788	759,401
Total Conditional Grants	9,100	10,951	16,305
Total Capital Grants and Contributions	845,900	179,077	554,937
Restructuring Revenue	-	-	-
TOTAL REVENUE BY FUNCTION	1,334,400	783,816	1,330,643

Town of Blaine Lake
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 1

	2023 Budget	2023	2022
	(Restated - See Note 12)		
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	34,000	28,869	31,186
Wages and benefits	192,000	133,024	198,975
Professional/Contractual services	76,500	83,051	66,026
Utilities	13,000	9,352	13,463
Maintenance, materials and supplies	22,500	21,626	17,077
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	15,109	15,109	15,049
Accretion of asset retirement obligation	-	-	-
Interest	-	-	-
Allowance for uncollectible	2,500	58,270	-
Other	-	-	-
General Government Services	355,609	349,301	341,776
Restructuring	-	-	-
Total General Government Services	355,609	349,301	341,776
PROTECTIVE SERVICES			
Police protection			
Wages and benefits	60,000	51,530	45,200
Professional/Contractual services	-	-	-
Utilities	-	-	-
Maintenance, material and supplies	-	-	-
Accretion of asset retirement obligation	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Other	-	-	-
Fire protection			
Wages and benefits	-	4,700	26,070
Professional/Contractual services	14,000	64,031	35,938
Utilities	-	922	2,512
Maintenance, material and supplies	500	16,955	23,789
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	7,503	7,503	7,503
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Protective Services	82,003	145,641	141,012
Restructuring	-	-	-
Total Protective Services	82,003	145,641	141,012
TRANSPORTATION SERVICES			
Wages and benefits	115,500	92,268	105,074
Professional/Contractual Services	59,000	34,207	22,015
Utilities	26,500	25,010	21,911
Maintenance, materials, and supplies	116,500	55,831	91,357
Gravel	-	-	-
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	402,974	402,974	338,389
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	-	-	-
Transportation Services	720,474	610,290	578,746
Restructuring	-	-	-
Total Transportation Services	720,474	610,290	578,746

Town of Blaine Lake
Total Expenses by Function
As at December 31, 2023

Schedule 3 - 2

	2023 Budget	2023	2022
(Restated - See Note 12)			
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	13,700	13,930	12,922
Professional/Contractual services	133,600	109,739	74,324
Utilities	500	138	100
Maintenance, materials and supplies	7,000	3,628	2,034
Grants and contributions - operating	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
- capital	-	-	-
o Waste disposal	-	-	-
o Public Health	-	-	-
Amortization	11,455	11,455	11,455
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Other	1,200	1,995	1,063
Environmental and Public Health Services	167,455	140,885	101,898
Restructuring	-	-	-
Total Environmental and Public Health Services	167,455	140,885	101,898

PLANNING AND DEVELOPMENT SERVICES			
Wages and benefits	-	-	-
Professional/Contractual Services	-	8,937	55,398
Grants and contributions - operating	-	-	-
- capital	-	-	-
Amortization	-	-	-
Interest	-	-	-
Accretion of Asset Retirement Obligation	-	-	-
Other	-	-	-
Planning and Development Services	-	8,937	55,398
Restructuring	-	-	-
Total Planning and Development Services	-	8,937	55,398

RECREATION AND CULTURAL SERVICES			
Wages and benefits	-	-	-
Professional/Contractual services	35,850	11,965	22,270
Utilities	7,300	7,807	7,937
Maintenance, materials and supplies	15,500	9,499	9,205
Grants and contributions - operating	14,100	14,847	20,108
- capital	-	-	-
Amortization	39,310	39,310	27,091
Interest	-	-	-
Accretion of asset retirement obligation	-	-	-
Allowance for uncollectible	-	-	-
Other	-	-	-
Recreation and Cultural Services	112,060	83,428	86,611
Restructuring	-	-	-
Total Recreation and Cultural Services	112,060	83,428	86,611

Schedule 3 - 3

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Town of Blaine Lake
Schedule of Segment Disclosure by Function
As at December 31, 2023

Schedule 4

Revenues (Schedule 2)							
General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning and Development	Recreation and Culture	Utility Services	Total
2,102	2,740	19,976	90,502	1,770	7,173	387,658	511,921
-	-	-	-	-	-	-	-
6,110	-	-	-	-	-	-	6,110
42,720	-	-	-	-	-	-	42,720
-	-	-	-	-	-	-	-
-	8,410	-	23,367	-	-	1,260	33,037
-	-	-	-	-	-	10,951	10,951
-	-	-	-	-	10,930	168,147	179,077
-	-	-	-	-	-	-	-
50,932	11,150	19,976	113,869	1,770	18,103	568,016	783,816
Expenses (Schedule 3)							
161,893	56,230	92,268	13,930	-	-	88,944	413,265
83,051	64,031	34,207	109,739	8,937	11,965	32,895	344,825
9,352	922	25,010	138	-	7,807	41,667	84,896
21,626	16,955	55,831	3,628	-	9,499	89,406	196,945
-	-	-	-	-	14,847	18,561	33,408
15,109	7,503	402,974	11,455	-	39,310	132,487	608,838
-	-	-	-	-	-	46,548	46,548
-	-	-	-	-	-	-	-
58,270	-	-	-	-	-	-	58,270
-	-	-	-	-	-	-	-
-	-	-	1,995	-	-	-	1,995
349,301	145,641	610,290	140,885	8,937	83,428	450,508	1,788,990
Surplus (Deficit) by Function							
(298,369)	(134,491)	(590,314)	(27,016)	(7,167)	(65,325)	117,508	(1,005,174)

Town of Blaine Lake
Schedule of Segment Disclosure by Function
As at December 31, 2022

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	3,486	94,687	21,266	89,772	57,957	17,427	314,451	599,046
Tangible Capital Asset Sales - Gain	-	-	12,800	-	-	-	-	12,800
Land Sales - Gain	4,889	-	-	-	-	-	-	4,889
Investment Income	5,787	-	-	-	-	-	-	5,787
Commissions	-	-	-	-	-	-	-	-
Other Revenues	-	46,235	9,662	20,855	-	-	60,127	136,879
Grants - Conditional	-	3,200	1,655	500	-	1,000	9,950	16,305
- Capital	-	-	-	-	-	10,930	544,007	554,937
Restructurings	-	-	-	-	-	-	-	-
Total Revenues	14,162	144,122	45,383	111,127	57,957	29,357	928,535	1,330,643
Expenses (Schedule 3)								
Wages & Benefits	230,161	71,270	105,074	12,922	-	-	62,723	482,150
Professional/ Contractual Services	66,026	35,938	22,015	74,324	55,398	22,270	22,700	298,671
Utilities	13,463	2,512	21,911	100	-	7,937	20,994	66,917
Maintenance Materials and Supplies	17,077	23,789	91,357	2,034	-	9,205	103,267	246,729
Grants and Contributions	-	-	-	-	-	20,108	-	20,108
Amortization	15,049	7,503	338,389	11,455	-	27,091	123,363	522,850
Interest	-	-	-	-	-	-	48,773	48,773
Accretion of asset retirement obligation	-	-	-	-	-	-	-	-
Allowance for Uncollectible	-	-	-	-	-	-	-	-
Restructurings	-	-	-	-	-	-	-	-
Other	-	-	-	1,063	-	-	-	1,063
Total Expenses	341,776	141,012	578,746	101,898	55,398	86,611	381,820	1,687,261
Surplus (Deficit) by Function	(327,614)	3,110	(533,363)	9,229	2,559	(57,254)	546,715	(356,618)
Taxes and other unconditional revenue (Schedule 1)								738,897
Net Surplus (Deficit)								382,279

Town of Blaine Lake
Schedule of Tangible Capital Assets by Object
As at December 31, 2023

Schedule 6

2023

2022

(Restated - See Note 12)

	General Assets					Infrastructure Assets	General/Infrastructure Assets Under Construction	Total	Total
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment				
Asset cost									
Opening Asset costs	103,973	147,798	8,324,716	815,419	294,572	11,766,593	4,277,802	25,730,873	25,424,362
Additions during the year	76,906	-	6,000	33,390	-	30,064	1,034,479	1,180,839	321,511
Disposals and write-downs during the year								-	(15,000)
Transfers (from) assets under construction								-	-
Transfer of Capital Assets related to restructuring								-	-
Closing Asset Costs	180,879	147,798	8,330,716	848,809	294,572	11,796,657	5,312,281	26,911,712	25,730,873
Accumulated Amortization Cost									
Opening Accumulated Amortization Costs		57,488	5,522,657	673,722	205,264	6,870,635		13,329,766	12,793,419
Add: Amortization taken		9,853	166,554	83,211	29,457	315,762		608,838	545,347
Less: Accumulated amortization on disposals								-	(9,000)
Transfer of Capital Assets related to restructuring								-	-
Closing Accumulated Amortization	-	67,341	5,689,211	756,933	234,721	7,190,397	-	13,938,604	13,329,766
Net Book Value	180,879	80,457	2,641,505	91,876	59,851	4,606,260	5,312,281	12,973,108	12,401,107

Town of Blaine Lake
Schedule of Tangible Capital Assets by Function
As at December 31, 2023

Schedule 7

2023

2022

(Restated - See Note 12)

Assets	2023						2022	
	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Water & Sewer	Total
Asset cost								
Opening Asset costs	707,970	634,560	11,424,554	1,322,013		1,419,906	10,221,870	25,730,873
Additions during the year	82,906		33,390				1,064,543	1,180,839
Disposals and write-downs during the year								
Transfer of Capital Assets related to restructuring								(15,000)
Closing Asset Costs	790,876	634,560	11,457,944	1,322,013	-	1,419,906	11,286,413	26,911,712
Accumulated								
Opening Accumulated Amortization Costs	269,395	588,038	6,468,323	286,529		997,817	4,719,664	13,329,766
Add: Amortization taken	15,109	7,503	402,974	11,455		39,310	132,487	608,838
Less: Accumulated amortization on disposals								
Transfer of Capital Assets related to restructuring								
Closing Accumulated Amortization Costs	284,504	595,541	6,871,297	297,984	-	1,037,127	4,852,151	13,938,604
Net Book Value	506,372	39,019	4,586,647	1,024,029	-	382,779	6,434,262	12,973,108
								12,401,107

Town of Blaine Lake
Schedule of Accumulated Surplus
As at December 31, 2023

Schedule 8

	2022	Changes	2023
	(Restated - See Note 12)		
UNAPPROPRIATED SURPLUS	1,557,770	(1,107,590)	450,180
APPROPRIATED RESERVES			
Fire Department Reserve	42,785	(32,785)	10,000
Streets and Drainage Reserve	39,160		39,160
Street Equipment Reserve	12,000		12,000
Water Sewer Reserve	413,286	119,642	532,928
Campground Washrooms Reserve	5,132		5,132
Capital Trust Reserve	55,000		55,000
Water Treatment Plant Reserve	64,781	132,703	197,484
Total Appropriated	632,144	219,560	851,704
ORGANIZED HAMLETS			
			-
			-
			-
			-
			-
Total Organized Hamlets	-	-	-
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets (Schedule 6, 7)	12,401,107	572,000	12,973,108
Less: Related debt	(1,842,966)	81,592	(1,761,374)
Net Investment in Tangible Capital Assets	10,558,141	653,592	11,211,734
Accumulated Surplus (Deficit) excluding remeasurement gains (losses)	12,748,055	(234,438)	12,513,617

Town of Blaine Lake
Schedule of Mill Rates and Assessments
As at December 31, 2023

Schedule 9

	PROPERTY CLASS					
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	Potash Mine(s)
Taxable Assessment	891,065	21,146,800	-	-	3,239,690	-
Regional Park Assessment						
Total Assessment						25,277,555
Mill Rate Factor(s)	1.0300	1.0300			1.3400	
Total Base/Minimum Tax (generated for each property class)	6,948	364,673			57,032	428,653
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	12,455	495,360	-	-	83,080	590,894

MILL RATES:

MILLS	
Average Municipal*	23.3763
Average School*	4.7274
Potash Mill Rate	-
Uniform Municipal Mill Rate	6.00

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

Town of Blaine Lake
Schedule of Council Remuneration
As at December 31, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Mayor	Allan Sorenson	5,625	-	5,625
Councillor	Beverly Breland	4,465	-	4,465
Councillor	Melissa Johnson	3,450	-	3,450
Councillor	Rodger Pederson	4,050	-	4,050
Councillor	Maxamus Stevenson	975	-	975
Councillor	Jason Weber	1,950	-	1,950
Councillor	Barry Glencross	3,175	-	3,175
				-
				-
				-
				-
Total		23,690	-	23,690

