

Town of Blaine Lake
FINANCIAL STATEMENTS
Year Ended December 31, 2024

Town of Blaine Lake
Blaine Lake, Saskatchewan
December 31, 2024

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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.

Baker Tilly SK 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 Auditors' Report

To the Council
Town of Blaine Lake

Qualified Opinion

We have audited the financial statements of Town of Blaine Lake, (the municipality), which comprise the Statement of Financial Position as at December 31, 2024 and the Statements of Operations, Change in Net Financial Assets and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter 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, 2024, and results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

The Town of Blaine Lake does not maintain detailed records of the individual tangible capital assets that make up the balance capitalized in these financial statements. We were, therefore, unable to obtain assurance over the tangible capital asset and amortization expense balances for the year ending December 31, 2024, as well as the comparative tangible capital asset and amortization expense balances for the year ending December 31, 2023. The effects of this departure, if any, from Canadian Public Sector Accounting Standards on the financial statements for the year ending December 31, 2024, have not been determined, as there is insufficient information available to do so.

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality has not attempted to identify buildings which may contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' 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.

Other Matter

The financial statements of Town of Blaine Lake for the year ended December 31, 2023 were audited by another auditor who expressed a qualified opinion on those statements on July 22, 2025.

Emphasis of Matter

We draw attention to note 13 of the financial statements, which describes the restatement of the comparative information for the year ended December 31, 2023 due to the correction of an error in the accounting for accrued interest. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, 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 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.

The Board of Directors is responsible for overseeing the municipality's financial reporting process.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Town of Blaine Lake
Blaine Lake, Saskatchewan
Statement of Financial Position as at December 31, 2024

Statement 1

	2024	2023 (Note 13)
Assets		
Financial Assets		
Cash and cash equivalents - note 2	210,763	446,380
Investments - note 3	1,200,000	419,243
Taxes receivable - municipal - note 4	162,426	120,619
Other accounts receivable - note 5	421,271	293,898
Loan receivable from related party 16 to 43 Waste Management Corporation	119,433	104,433
Total Financial Assets	2,113,893	1,384,573
Liabilities		
Accounts payable - note 7	14,659	40,967
Accrued liabilities payable	30,516	32,206
Deposits	33,028	28,777
Deferred revenue - note 8	52,927	
Long-term debt - note 9	1,677,691	1,761,374
Total Liabilities	1,808,821	1,863,324
Net Financial Assets (Debt)	305,072	(478,751)
Non-Financial Assets		
Tangible capital assets - schedules 6 and 7	12,775,082	12,896,202
Prepayments and deferred charges	5,696	5,991
Assets held for sale - note 6	69,900	76,672
Total Non-Financial Assets	12,850,678	12,978,865
Accumulated Surplus	\$ 13,155,750	\$ 12,500,114
Accumulated surplus is comprised of:		
Accumulated surplus - schedule 8	13,155,750	12,500,114

Approved on behalf of the council:

Mayor

Councillor

The notes to financial statements are an integral part of these financial statements.

Town of Blaine Lake
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget (Note 1(t))	2024 Actual	2023 Actual (Note 13)
Revenues			
Tax revenue - schedule 1	711,300	697,513	645,739
Other unconditional revenue - schedule 1	142,900	142,878	125,001
Fees and charges - schedules 4 and 5	512,820	574,299	558,063
Conditional grants - schedules 4 and 5	5,930	7,203	5,930
Land sales - gain (loss) - schedules 4 and 5	6,200	(2,975)	6,110
Investment income - schedules 4 and 5	16,000	77,319	27,068
Total Revenues	<u>1,395,150</u>	<u>1,496,237</u>	<u>1,367,911</u>
Expenses - schedule 3			
General government services	331,410	412,007	349,303
Protective services	82,820	88,435	145,641
Transportation services	385,370	650,874	610,290
Environmental and public health services	154,040	136,433	138,889
Planning and development services	23,940	13,926	28,690
Recreation and cultural services	45,220	92,595	60,669
Utilities services	547,010	375,361	450,509
Total Expenses	<u>1,569,810</u>	<u>1,769,631</u>	<u>1,783,991</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(174,660)	(273,394)	(416,080)
Provincial/Federal Capital Grants and Contributions - schedules 4 and 5	<u>128,430</u>	<u>929,030</u>	<u>168,147</u>
Surplus (Deficit) of Revenue over Expenses	(46,230)	655,636	(247,933)
Accumulated Surplus, Beginning of Year	<u>12,500,114</u>	<u>12,500,114</u>	<u>12,748,047</u>
Accumulated Surplus, End of Year	<u>\$ 12,453,884</u>	<u>\$ 13,155,750</u>	<u>\$ 12,500,114</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Blaine Lake
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget (Note 1(t))	2024 Actual	2023 Actual (Note 13)
Surplus (Deficit)	<u>(46,230)</u>	<u>655,636</u>	<u>(247,933)</u>
(Acquisition) of tangible capital assets	(1,070)	(504,464)	(1,103,933)
Amortization of tangible capital assets		625,584	608,838
Proceeds on disposal of tangible capital assets			6,204
Loss (gain) on the disposal of tangible capital assets			<u>(6,110)</u>
Surplus (Deficit) of Capital Expenses over Expenditures	<u>(1,070)</u>	<u>121,120</u>	<u>(495,001)</u>
(Acquisition) of prepaid expense		(5,696)	(5,991)
Use of prepaid expense		5,991	5,559
Use (disposal) of other non-financial assets		<u>6,772</u>	
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>7,067</u>	<u>(432)</u>
Increase (Decrease) in Net Financial Assets	(47,300)	783,823	(743,366)
Net Financial Assets (Debt), beginning of year	<u>(478,751)</u>	<u>(478,751)</u>	<u>264,615</u>
Net Financial Assets (Debt), End of Year	<u>\$(526,051)</u>	<u>\$ 305,072</u>	<u>\$(478,751)</u>

The notes to financial statements are an integral part of these financial statements.

Town of Blaine Lake
Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023 (Note 13)
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus (Deficit)	655,636	(247,933)
Amortization	625,584	608,838
Loss (gain) on disposal of tangible capital assets	<u> </u>	<u>(6,110)</u>
	1,281,220	354,795
Change in Assets/Liabilities		
Taxes receivable - municipal	(41,807)	85,770
Other receivables	(127,373)	(18,932)
Land for resale	6,772	(29,187)
Other financial assets	(15,000)	6,750
Accounts payable and accrued liabilities	(27,998)	6,624
Utility deposits	4,251	1,509
Deferred revenue	52,927	8,865
Prepayments and deferred charges	295	(431)
Other	<u> </u>	<u>(7)</u>
Cash Provided by Operating Transactions	<u>1,133,287</u>	<u>415,756</u>
Capital:		
Acquisition of capital assets	(504,464)	(1,103,933)
Investing:		
Proceeds from disposal of assets held for sale	<u> </u>	6,204
Acquisition of investments	(1,200,000)	<u> </u>
Disposal of investments	419,243	<u> </u>
Cash Provided by (Applied to) Investing Transactions	<u>(780,757)</u>	<u>6,204</u>
Financing:		
Long-term debt repaid	<u>(83,683)</u>	<u>(81,592)</u>
Change in Cash and Cash Equivalents During the Year	(235,617)	(763,565)
Cash and cash equivalents, beginning of year	<u>446,380</u>	<u>1,209,945</u>
Cash and Cash Equivalents, End of Year	<u>\$ 210,763</u>	<u>\$ 446,380</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

1. Significant Accounting Policies

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 are as follows:

(a) 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.

(b) 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.

The municipality has determined that there are no entities requiring consolidation.

(c) Collection of funds for other authorities

Collection of funds by the municipality 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 4.

(d) 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 are 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:

- (i) the transfers are authorized;
- (ii) any eligibility criteria have been met; and
- (iii) a reasonable estimate of the amount 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.

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

1. **Significant Accounting Policies** - continued

(e) 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 to the extent that they would be paid for on the normal operations of the municipality's activities and the fair value can be reasonably estimated.

(f) 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.

(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 Financial Statements
For the year ended December 31, 2024

1. **Significant Accounting Policies** - continued

(j) Financial instruments

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

Interest and dividends attributable to financial instruments are reported in the statement of operations. If there are any unrealized gains and losses, they are recognized in the statement of remeasurement gains and losses. When the investment is disposed of, the accumulated gains or losses are reclassified to the statement of operations.

Long-term debt:

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

Long-term receivables:

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

Measurement of Financial Instruments:

The municipality's financial assets and liabilities are measured as follows:

<u>Financial statement line item</u>	<u>Measurement</u>
Cash and cash equivalents	Cost/amortized cost
Investments	Cost/amortized cost
Other accounts receivable	Cost/amortized cost
Accounts payable	Cost
Deposits	Cost
Long-term debt	Amortized cost

(k) Inventories

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

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

1. **Significant Accounting Policies** - continued

(l) Tangible capital assets

All tangible capital asset acquisitions or betterments made throughout the year are recorded at their acquisition cost. Initial costs for tangible capital assets that were acquired and developed prior to 2009 were obtained via historical cost information or using current fair market values discounted by a relevant 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 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. The municipality's tangible capital assets useful lives are estimated as follows:

General Assets	
Land	Indefinite
Land improvements	5-20 years
Buildings	10-50 years
Vehicles	5-10 years
Machinery and equipment	5-10 years
Infrastructure Assets	
Water and sewer	65 years
Roads	35 years

(m) 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.

(n) Works of art

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.

(o) Capitalization of interest

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

(p) Leases

All leases are recorded on the financial statement as either a capital or operating lease. Any lease that transfers substantially all of the benefits and risks associated with the leased asset is classified as capital leases and recorded as tangible capital assets. At the inception of a capital lease, an asset and a payment obligation are recorded at an amount equal to the present value of the minimum lease payments, excluding executory costs. 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.

(q) Employee benefit plans

Contributions to the municipality's multi-employer defined benefit plans are expensed when contributions are made. Under the defined benefit plan, the municipality's obligations are limited to their contributions.

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

1. **Significant Accounting Policies** - continued

(r) Revenue

Revenue from transactions with no performance obligations are recognized as received or as the municipality becomes aware of, provided collection is reasonably assured.

Investment income is recognized as earned.

For revenue items with related performance obligations:

Fees and charges are transactions with performance obligations. A performance obligation is a promise to provide a distinct good or service, or services, or distinct goods or services to a payor for consideration. The municipality recognizes revenue when the performance obligations are satisfied and the payor obtains control of the asset or benefits from the service provided.

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

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

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

Non-exchange transactions are transactions or events where there is no direct transfer of goods or services to a payor. The municipality receives an increase in economic resources for which the payor does not receive any direct goods or services in return. Revenue for non-exchange transactions is recognized when the municipality has the authority and identifies a past transaction or event that gives rise to an asset.

Revenue from product sales is recognized when the significant rewards of ownership of the products have passed to the buyer, usually on the delivery of products.

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

1. **Significant Accounting Policies** - continued

(s) Use of estimates

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Use of estimates impact the following financial statement areas:

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 of 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.

(t) Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 17, 2024.

(u) Assets held for sale

The municipality is committed to selling the asset, the asset is in a condition to be sold, the asset is publicly seen to be for sale, there is an active market for the asset, there is a plan in place for selling the asset and the sale is reasonably anticipated to be completed within one year of the financial statement date.

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

1. **Significant Accounting Policies** - continued

(v) Asset retirement obligation

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

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

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

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

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

1. **Significant Accounting Policies** - continued

(w) New accounting policies adopted during the year

PS 3400, Revenue, a new standard establishing guidance on how to account for and report on revenue. The standard provides a framework for recognizing, measuring and reporting revenues that arise from transactions that include performance obligations and transactions that do not have performance obligations. Performance obligations are enforceable promises to provide specific goods or services to a specific payer. This section may be applied retroactively or prospectively. This section has been applied prospectively. There was no impact to these financial statements.

PSG-8, Purchased intangibles, provides guidance on accounting for and reporting on purchased intangible capital assets. It provides clarity on the recognition criteria, along with instances of assets that would not meet the definition of such. Application may be made either retroactively or prospectively in accordance with PS 2120, Accounting changes. This section has been applied prospectively. There was no impact to these financial statements.

PS 3160, Public private partnerships, a new standard establishing guidance on how to account for and report on partnerships between public and private sector entities. Specifically those in which the entity in the public sector procures infrastructure in conjunction with a private sector entity. In these scenarios the private sector entity must have obligations to design, build, acquire or improve existing infrastructure. Furthermore, they must also finance the transaction past the point in which the asset is initially ready for use along with operating and/or maintaining such on an ongoing basis. The standard may be applied either retroactively (with or without prior period restatement) or prospectively. This section has been applied prospectively. There was no impact to these financial statements.

(x) 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.

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

	2024	2023
2. Cash and Cash Equivalents		
Cash	<u>\$ 210,763</u>	<u>\$ 446,380</u>
Cash and cash equivalents include balances with banks, term deposits, marketable securities and short-term investments with maturities of three months or less from the date of acquisition.		
3. Investments		
Investment carried at amortized cost:		
Affinity Credit Union GIC - matured April 29, 2024, 2%		3,255
Affinity Credit Union GIC - matured April 29, 2024, 4.8%		207,994
Affinity Credit Union GIC - matured April 29, 2024, 4.8%		207,994
Affinity Credit Union GIC - matures April 29, 2025, 4.9%	250,000	
Affinity Credit Union GIC - matures April 29, 2025, 4.9%	250,000	
Affinity Credit Union GIC - matures January 15, 2025, 3.5%	700,000	
Total investments	<u>\$ 1,200,000</u>	<u>\$ 419,243</u>
4. Taxes and Grants In Lieu Receivable		
Municipal - current	116,831	95,830
Municipal - arrears	<u>132,451</u>	<u>78,687</u>
	249,282	174,517
Less: Allowance for uncollectibles	<u>86,856</u>	<u>53,898</u>
Total municipal taxes receivable	<u>162,426</u>	<u>120,619</u>
School - current	17,556	15,697
School - arrears	<u>17,727</u>	<u>11,300</u>
Total school taxes receivable	<u>35,283</u>	<u>26,997</u>
Total taxes and grants in lieu receivable	197,709	147,616
Less: Taxes receivable to be collected on behalf of other organizations	<u>35,283</u>	<u>26,997</u>
Municipal and Grants In Lieu Taxes Receivable	<u>\$ 162,426</u>	<u>\$ 120,619</u>
5. Other Accounts Receivable		
Federal government	290,571	124,677
Provincial government	1,803	1,425
Utility	88,228	82,560
Trade	<u>120,007</u>	<u>85,236</u>
Total other accounts receivable	500,609	293,898
Less: Allowance for uncollectibles	<u>79,338</u>	<u> </u>
Net Other Accounts Receivable	<u>\$ 421,271</u>	<u>\$ 293,898</u>

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

	2024	2023
6. Assets Held For Sale		
Tax title property	109,507	134,017
Less: Allowance for market value adjustment	39,607	57,345
Total Assets Held For Sale	\$ 69,900	\$ 76,672

7. Accounts Payable

Accounts payable are comprised of the following items:

Trade accounts payable	9,712	20,335
Due to school	3,560	17,212
Payroll deductions	1,387	3,420
	\$ 14,659	\$ 40,967

8. Deferred Revenue

	Balance, Beginning of Year	Plus Amount Received	Less Amount Recognized	Balance, End of Year
SGI traffic safety fund	\$ 0	\$ 52,927	\$ 0	\$ 52,927

9. Long-Term Debt

- (a) The debt limit of the municipality for 2025 is \$1,271,602. 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)).
- (b) Debenture debt is repayable at 2.6% interest with annual blended payments of \$129,509. This debenture matures in June 2040.

Future principal and interest payments are as follows:

	Principal	Interest	2024 Total	2023 Principal
2024				83,706
2025	85,883	43,626	129,509	85,883
2026	88,116	41,393	129,509	88,116
2027	90,407	39,102	129,509	90,407
2028	92,758	36,751	129,509	92,758
Thereafter	1,320,527	233,585	1,554,112	1,320,504
	\$ 1,677,691	\$ 394,457	\$ 2,072,148	\$ 1,761,374

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

10. Employee Benefit 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 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.

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

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	2024	2023
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 15,898	\$ 15,721
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As per the most recently audited financial statements dated December 31, 2023, the plan surplus is \$1,161,337.

11. Statement of Remeasurement Gains and Losses

There are no remeasurement gains or losses during the periods presented, therefore no statement of remeasurement gains or losses has been included in these financial statements.

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

12. Risk Management

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 and trade receivables.

The municipality has mitigated its exposure to credit risk on financial instruments through the ability to pursue tax enforcement under The Municipal Act.

Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting financial obligations as they fall due. The municipality undertakes regular cash flow analyses to ensure that there are sufficient cash resources to meet all obligations. It is management's opinion that the municipality is not exposed to any significant liquidity risk.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The financial instruments that potentially subject the municipality to interest rate risk consist of long-term debt.

The municipality's exposure to interest rate risk is low as all drawn debt is at a fixed rate.

Town of Blaine Lake
Notes to Financial Statements
For the year ended December 31, 2024

13. Comparative Figures

Certain balances for comparative purposes have been reclassified to conform with the current year's presentation.

The comparative financial statements have been restated to correct the double recording of accrued interest in the prior year. As a result, the comparative statement of operations for the year ending December 31, 2023 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Revenues			
Investment income	27,068	40,569	(13,501)
			<u>(13,501)</u>
Adjustment to excess (deficiency) of revenue over expenses			(13,501)
Balance of net assets/fund balances, end of year, as previously stated			<u>12,513,615</u>
Balance of net assets/fund balances, end of year, as restated			<u>\$ 12,500,114</u>

The comparative statement of financial position as at December 31, 2023 has been restated as follows:

Line Item	As Restated	As Previously Stated	Difference
Investments	\$ 419,243	\$ 432,744	\$(13,501)

Town of Blaine Lake

Schedule of Taxes and Other Unconditional Revenue
For the year ended December 31, 2024

Schedule 1

	2024 Budget (Note 1(t))	2024 Actual	2023 Actual (Note 13)
Taxes			
General municipal tax levy	647,000	642,668	576,335
Abatements and adjustments		(3,285)	1,474
Discount on current year taxes	(18,200)	(19,399)	(18,105)
Net municipal taxes	<u>628,800</u>	<u>619,984</u>	<u>559,704</u>
Penalties on tax arrears	<u>15,000</u>	<u>19,909</u>	<u>17,491</u>
Total Taxes	<u>643,800</u>	<u>639,893</u>	<u>577,195</u>
Unconditional Grants			
Equalization (revenue sharing)	<u>142,900</u>	<u>142,878</u>	<u>125,001</u>
Total Unconditional Grants	<u>142,900</u>	<u>142,878</u>	<u>125,001</u>
Grants In Lieu of Taxes			
Federal	8,000	8,538	6,245
Provincial			
Sask. Energy Gas	18,000	15,252	18,181
SaskTel	1,500	2,121	1,300
S.P.C. surcharge	35,000	31,709	36,454
Other	<u>5,000</u>	<u>6,364</u>	<u>6,364</u>
Total Grants In Lieu of Taxes	<u>67,500</u>	<u>57,620</u>	<u>68,544</u>
Total Taxes and Other Unconditional Revenue	<u>\$ 854,200</u>	<u>\$ 840,391</u>	<u>\$ 770,740</u>

The notes to financial statements are an integral part of these financial statements.

Town of Blaine Lake

Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-1

	2024 Budget (Note 1(t))	2024 Actual	2023 Actual (Note 13)
General Government Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	14,500	3,008	14,985
Sale of supplies	40		40
Rentals	12,300	11,300	12,250
Fees	1,050	7,156	1,022
Other	2,250	(5,585)	9,878
Total Fees and Charges	<u>30,140</u>	<u>15,879</u>	<u>38,175</u>
Land sales - gain (loss)	6,200	(2,975)	6,110
Investment income and commissions	16,000	77,319	27,068
Total Other Segmented Revenue	<u>52,340</u>	<u>90,223</u>	<u>71,353</u>
Total General Government Services	<u>\$ 52,340</u>	<u>\$ 90,223</u>	<u>\$ 71,353</u>
Protective Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Policing and fire fees	3,000	2,340	2,740
Other	940		935
Total Fees and Charges	<u>3,940</u>	<u>2,340</u>	<u>3,675</u>
Total Other Segmented Revenue	<u>3,940</u>	<u>2,340</u>	<u>3,675</u>
Total Protective Services	<u>\$ 3,940</u>	<u>\$ 2,340</u>	<u>\$ 3,675</u>
Transportation Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Custom work	13,500	25,832	14,316
Total Other Segmented Revenue	<u>13,500</u>	<u>25,832</u>	<u>14,316</u>
Total Transportation Services	<u>\$ 13,500</u>	<u>\$ 25,832</u>	<u>\$ 14,316</u>
Environmental and Public Health Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Waste and disposal fees	93,630	93,729	90,632
Other	11,500	11,779	10,987
Total Fees and Charges	<u>105,130</u>	<u>105,508</u>	<u>101,619</u>
Total Other Segmented Revenue	<u>105,130</u>	<u>105,508</u>	<u>101,619</u>
Total Environmental and Public Health Services	<u>\$ 105,130</u>	<u>\$ 105,508</u>	<u>\$ 101,619</u>

The notes to financial statements are an integral part of these financial statements.

Town of Blaine Lake
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-2

	2024 Budget (Note 1(t))	2024 Actual	2023 Actual (Note 13)
Planning and Development Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Other	12,440	4,805	2,560
Total Other Segmented Revenue	<u>12,440</u>	<u>4,805</u>	<u>2,560</u>
Total Planning and Development Services	<u>\$ 12,440</u>	<u>\$ 4,805</u>	<u>\$ 2,560</u>
Recreation and Cultural Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Recreation fees	5,670	5,412	5,669
Other	2,000	2,633	1,504
Total Fees and Charges	<u>7,670</u>	<u>8,045</u>	<u>7,173</u>
Total Other Segmented Revenue	<u>7,670</u>	<u>8,045</u>	<u>7,173</u>
Conditional Grants			
Saskatchewan Lotteries	5,930	7,203	5,930
Total Conditional Grants	<u>5,930</u>	<u>7,203</u>	<u>5,930</u>
Total Recreation and Cultural Services	<u>\$ 13,600</u>	<u>\$ 15,248</u>	<u>\$ 13,103</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Blaine Lake
Schedule of Operating and Capital Revenue by Function
For the year ended December 31, 2024

Schedule 2-3

	2024 Budget (Note 1(t))	2024 Actual	2023 Actual (Note 13)
Utility Services			
Operating			
Other Segmented Revenue			
Fees and charges			
Water	292,000	361,800	343,157
Sewer	48,000	50,090	47,388
Total Other Segmented Revenue	<u>340,000</u>	<u>411,890</u>	<u>390,545</u>
Capital			
Conditional Grants			
Canada Community-Building Fund	33,630	31,542	33,633
New Building Canada Fund	94,800	897,488	134,514
Total Capital	<u>128,430</u>	<u>929,030</u>	<u>168,147</u>
Total Utility Services	<u>\$ 468,430</u>	<u>\$ 1,340,920</u>	<u>\$ 558,692</u>
Total Operating and Capital Revenue by Function	<u>\$ 669,380</u>	<u>\$ 1,584,876</u>	<u>\$ 765,318</u>
Summary			
Total Other Segmented Revenue	535,020	648,643	591,241
Total Conditional Grants	5,930	7,203	5,930
Total Capital Grants and Contributions	<u>128,430</u>	<u>929,030</u>	<u>168,147</u>
Total Operating and Capital Revenue by Function	<u>\$ 669,380</u>	<u>\$ 1,584,876</u>	<u>\$ 765,318</u>

The notes to financial statements are an integral part of these financial statements.

Town of Blaine Lake
 Total Expenses by Function
 For the year ended December 31, 2024

Schedule 3-1

	2024 Budget (Note 1(t))	2024 Actual	2023 Actual (Note 13)
General Government Services			
Council remuneration and travel	29,500	21,442	27,427
Wages and benefits	164,930	86,055	130,787
Professional/Contractual services	18,670	95,992	18,995
Contractual services - other	59,800	46,162	65,857
Utilities	10,000	9,303	9,352
Maintenance, materials and supplies	25,500	12,158	10,196
Amortization		16,879	15,109
Insurance	15,000	12,043	12,803
Allowance for uncollectibles	2,500	108,307	58,270
Other	5,510	3,666	507
Total General Government Services	\$ 331,410	\$ 412,007	\$ 349,303
Protective Services			
Police protection			
Professional/Contractual services	50,000	48,673	47,308
Fire protection			
Wages and benefits			4,700
Professional/Contractual services	29,730	28,786	25,468
Utilities	2,920	3,044	1,813
Maintenance, materials and supplies	170	429	58,849
Amortization		7,503	7,503
Total Protective Services	\$ 82,820	\$ 88,435	\$ 145,641
Transportation Services			
Wages and benefits	94,390	139,760	91,807
Professional/Contractual services	76,060	36,371	43,982
Utilities	26,200	29,457	24,549
Maintenance, materials and supplies	133,720	7,180	15,754
Gravel	15,000	348	
Machinery costs/fuel/blades	18,000	15,379	15,828
Amortization		404,152	402,974
Other materials and supplies	22,000	18,227	15,396
Total Transportation Services	\$ 385,370	\$ 650,874	\$ 610,290

*The notes to financial statements are an integral
 part of these financial statements.*

Town of Blaine Lake
Total Expenses by Function
For the year ended December 31, 2024

Schedule 3-2

	2024 Budget (Note 1(t))	2024 Actual	2023 Actual (Note 13)
Environmental and Public Health Services			
Wages and benefits	15,000	14,100	13,930
Professional/Contractual services	131,900	110,811	111,258
Utilities	150	53	138
Maintenance, materials and supplies	5,000	14	2,108
Grants and contributions - operating	1,990		
Amortization		11,455	11,455
	<u> </u>	<u> </u>	<u> </u>
Total Environmental and Public Health Services	\$ 154,040	\$ 136,433	\$ 138,889
Planning and Development Services			
Professional/Contractual services	13,940	2,717	19,683
Utilities		100	282
Grants and contributions - operating	2,000	2,812	1,995
Maintenance, materials and supplies	8,000	8,297	6,730
	<u> </u>	<u> </u>	<u> </u>
Total Planning and Development Services	\$ 23,940	\$ 13,926	\$ 28,690
Recreation and Cultural Services			
Professional/Contractual services	12,000	1,295	2,768
Utilities	9,500	6,492	7,525
Maintenance, materials and supplies		9,092	
Grants and contributions - operating	22,500	22,554	9,847
Amortization		39,310	39,310
Insurance	1,220	13,852	1,219
	<u> </u>	<u> </u>	<u> </u>
Total Recreation and Cultural Services	\$ 45,220	\$ 92,595	\$ 60,669
Utility Services			
Wages and benefits	83,600	67,999	69,943
Professional/Contractual services	123,210	68,093	107,680
Utilities	152,000	76,908	88,215
Maintenance, materials and supplies	188,200	16,076	52,184
Amortization		146,285	132,487
	<u> </u>	<u> </u>	<u> </u>
Total Utility Services	\$ 547,010	\$ 375,361	\$ 450,509
Total Expenses by Function	\$ 1,569,810	\$ 1,769,631	\$ 1,783,991

The notes to financial statements are an integral part of these financial statements.

Town of Blaine Lake
Schedule of Segment Disclosure by Function
For the year ended December 31, 2024

Schedule 4

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	15,879	2,340	25,832	105,508	4,805	8,045	411,890	574,299
Land sales - gain (loss)	(2,975)							(2,975)
Investment income and commissions	77,319							77,319
Grants - conditional						7,203		7,203
Grants - capital							929,030	929,030
Total Revenues	<u>90,223</u>	<u>2,340</u>	<u>25,832</u>	<u>105,508</u>	<u>4,805</u>	<u>15,248</u>	<u>1,340,920</u>	<u>1,584,876</u>
Expenses - schedule 3								
Wages and benefits	86,055		139,760	14,100			67,999	307,914
Professional/contractual services	163,596	77,459	36,371	110,811	2,717	1,295	68,093	460,342
Utilities	9,303	3,044	29,457	53	100	6,492	76,908	125,357
Maintenance materials and supplies	12,158	429	7,528	14	8,297	9,092	16,076	53,594
Machinery costs/fuel/blades			15,379					15,379
Grants and contributions					2,812	22,554		25,366
Amortization	16,879	7,503	404,152	11,455		39,310	146,285	625,584
Insurance	12,043					13,852		25,895
Allowance for uncollectibles	108,307							108,307
Other	3,666		18,227					21,893
Total Expenses	<u>412,007</u>	<u>88,435</u>	<u>650,874</u>	<u>136,433</u>	<u>13,926</u>	<u>92,595</u>	<u>375,361</u>	<u>1,769,631</u>
Surplus (Deficit) by Function	<u>\$ (321,784)</u>	<u>\$ (86,095)</u>	<u>\$ (625,042)</u>	<u>\$ (30,925)</u>	<u>\$ (9,121)</u>	<u>\$ (77,347)</u>	<u>\$ 965,559</u>	<u>(184,755)</u>
Taxation and other unconditional revenue - schedule 1								<u>840,391</u>
Net Surplus								<u>\$ 655,636</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Blaine Lake
Schedule of Segment Disclosure by Function
For the year ended December 31, 2023

Schedule 5

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Utilities Services	Total
Revenues - schedule 2								
Fees and charges	38,175	3,675	14,316	101,619	2,560	7,173	390,545	558,063
Land sales - gain	6,110							6,110
Investment income and commissions	27,068							27,068
Grants - conditional						5,930		5,930
Grants - capital							168,147	168,147
Total Revenues	<u>71,353</u>	<u>3,675</u>	<u>14,316</u>	<u>101,619</u>	<u>2,560</u>	<u>13,103</u>	<u>558,692</u>	<u>765,318</u>
Expenses - schedule 3								
Wages and benefits	130,787	4,700	91,807	13,930			69,943	311,167
Professional/contractual services	112,279	72,776	43,982	111,258	19,683	2,768	107,680	470,426
Utilities	9,352	1,813	24,549	138	282	7,525	88,215	131,874
Maintenance materials and supplies	10,196	58,849	15,754	2,108	6,730		52,184	145,821
Machinery costs/fuel/blades			15,828					15,828
Grants and contributions					1,995	9,847		11,842
Amortization	15,109	7,503	402,974	11,455		39,310	132,487	608,838
Insurance	12,803					1,219		14,022
Allowance for uncollectibles	58,270							58,270
Other	507		15,396					15,903
Total Expenses	<u>349,303</u>	<u>145,641</u>	<u>610,290</u>	<u>138,889</u>	<u>28,690</u>	<u>60,669</u>	<u>450,509</u>	<u>1,783,991</u>
Surplus (Deficit) by Function	<u>\$ (277,950)</u>	<u>\$ (141,966)</u>	<u>\$ (595,974)</u>	<u>\$ (37,270)</u>	<u>\$ (26,130)</u>	<u>\$ (47,566)</u>	<u>\$ 108,183</u>	<u>(1,018,673)</u>
Taxation and other unconditional revenue - schedule 1								<u>770,740</u>
Net Surplus (Deficit)								<u>\$ (247,933)</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Blaine Lake
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2024

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	
Asset Cost								
Opening Asset Cost	103,973	147,798	8,330,716	848,809	294,572	11,796,657	5,312,281	26,834,806
Additions during the year		23,566	207,467		9,464	263,967		504,464
Disposals and write-down during the year						5,312,281	(5,312,281)	
Closing Asset Costs	103,973	171,364	8,538,183	848,809	304,036	17,372,905	0	27,339,270
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	67,341	5,689,211	756,933	234,721	7,190,398	0	13,938,604
Add: Amortization taken		10,124	171,135	85,500	30,267	328,558		625,584
Closing Accumulated Amortization Costs	0	77,465	5,860,346	842,433	264,988	7,518,956	0	14,564,188
Net Book Value	\$ 103,973	\$ 93,899	\$ 2,677,837	\$ 6,376	\$ 39,048	\$ 9,853,949	\$ 0	\$ 12,775,082

*The notes to financial statements are an integral
 part of these financial statements.*

Town of Blaine Lake
 Schedule of Tangible Capital Assets by Object
 For the year ended December 31, 2023

Schedule 6

	General Assets					Infrastruct. Assets	General/ Infrastruct.	Total
	Land	Land Improve.	Buildings	Vehicles	Machinery & Equipment	Linear Assets	Assets under Constr.	
Asset Cost								
Opening Asset Cost	103,973	147,798	8,324,716	815,419	294,572	11,766,593	4,277,802	25,730,873
Additions during the year			6,000	33,390		30,064	1,034,479	1,103,933
Closing Asset Costs	103,973	147,798	8,330,716	848,809	294,572	11,796,657	5,312,281	26,834,806
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	0	57,488	5,522,657	673,722	205,264	6,870,635	0	13,329,766
Add: Amortization taken		9,853	166,554	83,211	29,457	319,763		608,838
Closing Accumulated Amortization Costs	0	67,341	5,689,211	756,933	234,721	7,190,398	0	13,938,604
Net Book Value	\$ 103,973	\$ 80,457	\$ 2,641,505	\$ 91,876	\$ 59,851	\$ 4,606,259	\$ 5,312,281	\$ 12,896,202

*The notes to financial statements are an integral
 part of these financial statements.*

Town of Blaine Lake

Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2024

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	713,970	634,560	11,457,944	1,322,013	0	1,419,906	11,286,413	26,834,806
Additions during the year	38,128						466,336	504,464
Closing Asset Costs	<u>752,098</u>	<u>634,560</u>	<u>11,457,944</u>	<u>1,322,013</u>	<u>0</u>	<u>1,419,906</u>	<u>11,752,749</u>	<u>27,339,270</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	284,504	595,541	6,871,297	297,984	0	1,037,127	4,852,151	13,938,604
Add: Amortization taken	16,879	7,503	404,152	11,455		39,310	146,285	625,584
Closing Accumulated Amortization Costs	<u>301,383</u>	<u>603,044</u>	<u>7,275,449</u>	<u>309,439</u>	<u>0</u>	<u>1,076,437</u>	<u>4,998,436</u>	<u>14,564,188</u>
Net Book Value	<u>\$ 450,715</u>	<u>\$ 31,516</u>	<u>\$ 4,182,495</u>	<u>\$ 1,012,574</u>	<u>\$ 0</u>	<u>\$ 343,469</u>	<u>\$ 6,754,313</u>	<u>\$ 12,775,082</u>

*The notes to financial statements are an integral
part of these financial statements.*

Town of Blaine Lake

Schedule of Tangible Capital Assets by Function
For the year ended December 31, 2023

Schedule 7

	General Government	Protective Services	Transport. Services	Environ. & Public Health	Planning & Develop.	Rec. & Culture	Water & Sewer	Total
Asset Cost								
Opening Asset Cost	707,970	634,560	11,424,554	1,322,013	0	1,419,906	10,221,870	25,730,873
Additions during the year	6,000		33,390				1,064,543	1,103,933
Closing Asset Costs	<u>713,970</u>	<u>634,560</u>	<u>11,457,944</u>	<u>1,322,013</u>	<u>0</u>	<u>1,419,906</u>	<u>11,286,413</u>	<u>26,834,806</u>
Accumulated Amortization Cost								
Opening Accumulated Amortization Costs	269,395	588,038	6,468,323	286,529	0	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
Closing Accumulated Amortization Costs	<u>284,504</u>	<u>595,541</u>	<u>6,871,297</u>	<u>297,984</u>	<u>0</u>	<u>1,037,127</u>	<u>4,852,151</u>	<u>13,938,604</u>
Net Book Value	<u>\$ 429,466</u>	<u>\$ 39,019</u>	<u>\$ 4,586,647</u>	<u>\$ 1,024,029</u>	<u>\$ 0</u>	<u>\$ 382,779</u>	<u>\$ 6,434,262</u>	<u>\$ 12,896,202</u>

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Town of Blaine Lake
Schedule of Accumulated Surplus
For the year ended December 31, 2024

Schedule 8

	2023	Changes	2024
Unappropriated Surplus	<u>513,582</u>	<u>631,030</u>	<u>1,144,612</u>
Appropriated Surplus			
Capital trust reserve	<u>55,000</u>	<u>0</u>	<u>55,000</u>
Other			
Streets and drainage	39,160		39,160
Campground bathrooms	5,132		5,132
Fire department	10,000		10,000
Street equipment	12,000		12,000
Water treatment plant	197,484		197,484
Water and sewer	<u>532,928</u>	<u>62,043</u>	<u>594,971</u>
	<u>796,704</u>	<u>62,043</u>	<u>858,747</u>
Total Appropriated	<u>851,704</u>	<u>62,043</u>	<u>913,747</u>
Net Investments in Tangible Capital Assets			
Tangible capital assets - schedule 6 and 7	12,896,202	(121,120)	12,775,082
Less: Related debt	<u>1,761,374</u>	<u>(83,683)</u>	<u>1,677,691</u>
Net Investments in Tangible Capital Assets	<u>11,134,828</u>	<u>(37,437)</u>	<u>11,097,391</u>
Total Accumulated Surplus	<u>\$ 12,500,114</u>	<u>\$ 655,636</u>	<u>\$ 13,155,750</u>

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part of these financial statements.*

Town of Blaine Lake
 Schedule of Mill Rates and Assessments
 For the year ended December 31, 2024

Schedule 9

	Property Class					Total
	Agriculture	Residential	Residential Condominium	Seasonal Residential	Commercial & Industrial	
Taxable Assessment	891,065	20,208,080	1,097,600		3,249,975	25,446,720
Regional Park Assessment						25,446,720
Total Assessment						25,446,720
Mill Rate Factor(s)	1.0000	1.0000	1.0000		1.3000	
Total Base/Minimum Tax (generated for each property class)	7,747	401,408			61,772	470,927
Total Municipal Tax Levy (include base and/or minimum tax and special levies)	13,539	539,895			89,234	642,668
Mill Rates:						
Average Municipal*						25.2554
Average School*						4.7271
Potash Mill Rate						
Uniform Municipal Mill Rate						6.5000

*Average Mill Rates (multiply the total tax levy for each taxing authority by 1,000 and divide by the total assessment for the taxing authority).

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Town of Blaine Lake
 Schedule of Council Remuneration
 For the year ended December 31, 2024

Schedule 10

Name	Remuneration	Reimbursed Costs	Total
Jack Androsoff	475		475
Beverly Breland	4,640	849	5,489
Barry Glencross	2,750	265	3,015
Melissa Johnson	2,517		2,517
Tonya Koal	475		475
Tom Mayer	650		650
Maxamus Stevenson	500		500
Jason Weber	2,150		2,150
Karleigh Warkentin	500		500
Rodger Pederson	3,385	882	4,267
Melvy Suarez Sanchez	475		475
Allan Sorenson	925		925
	<u>\$ 19,442</u>	<u>\$ 1,996</u>	<u>\$ 21,438</u>

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