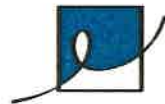


RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Financial Statements
Year Ended December 31, 2023



Elizabeth M Torrens
CPA PROFESSIONAL CORPORATION

Management's Responsibility for Financial Reporting

The financial statements of Rural Municipality of Blaine Lake No. 434 have been prepared in accordance with Canadian public sector accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Rural Municipality of Blaine Lake No. 434's reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

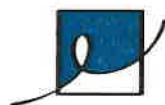
The Council is responsible for ensuring that management fulfills its responsibility for financial reporting. These responsibilities are fulfilled by the Council through the review the financial information prepared by management and discussion of relevant matters with the external auditors. The Council is responsible for the engagement or re-appointment of the external auditor.

Elizabeth M. Torrens CPA Professional Corporation, an independent auditor, has been appointed by the Municipal Council to audit and express an opinion on the Municipality's financial statements. The external auditor has full and free access to Council and management. The Independent Auditor's Report is addressed to the Council and appears on the following page.


Mr. Gerry Sterloff, Reeve


Mr. Linda Klimm, Administrator

Blaine Lake, Saskatchewan
June 18, 2024



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Rural Municipality of Blaine Lake No. 434

Opinion

I have audited the financial statements of Rural Municipality of Blaine Lake No. 434 (the Company), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, comprehensive income and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for private enterprises (ASPE).

Basis for Opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with ASPE, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 my 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

(continues)

Independent Auditor's Report to the Shareholders of Rural Municipality of Blaine Lake No. 434
(continued)

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 Company'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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Company 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.

I 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 I identify during my audit.



Borden, Saskatchewan
June 18, 2024

ELIZABETH M TORRENS CPA PROFESSIONAL CORPORATION

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Statement of Financial Position

December 31, 2023

	2023	2022
FINANCIAL ASSETS		
Cash (Note 2)	\$ 1,875,864	\$ 1,343,037
Municipal taxes receivable (Note 3)	110,907	91,649
Other receivables (Note 4)	57,199	188,824
Long term investments (Note 5)	43,436	37,786
	<u>2,087,406</u>	<u>1,661,296</u>
LIABILITIES		
Accounts payable	141,099	164,471
Deferred revenue	1,453	81
Collection liability	1,907	(518)
	<u>144,459</u>	<u>164,034</u>
NET FINANCIAL ASSETS	<u>1,942,947</u>	<u>1,497,262</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Net of accumulated amortization) (Schedule 6 and 7)	860,113	975,168
Prepaid expenses	203	515
Stock and supplies	391,168	475,261
	<u>1,251,484</u>	<u>1,450,944</u>
ACCUMULATED SURPLUS (Schedule 8)	<u>\$ 3,194,431</u>	<u>\$ 2,948,206</u>

ON BEHALF OF THE COUNCIL

 _____
Reeve

 _____
Councillor

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Statement of Operations

Year Ended December 31, 2023

	<i>(Budget)</i>	2023	2022
REVENUES			
Taxes and other unconditional revenue <i>(Schedule 1)</i>	\$ 1,269,826	\$ 1,261,592	\$ 1,181,267
Fees and charges <i>(Schedule 4 and 5)</i>	135,000	89,522	132,087
Conditional grants <i>(Schedule 4 and 5)</i>	17,200	20,397	160,809
Gain (loss) on sale of tangible capital assets <i>(Schedule 4 and 5)</i>	6,000	6,000	12,000
Investment income and commissions <i>(Schedule 4 and 5)</i>	23,500	58,714	9,662
Other revenue	200	136	136
	<u>1,451,726</u>	<u>1,436,361</u>	<u>1,495,961</u>
EXPENSES			
General government services <i>(Schedule 3)</i>	315,060	282,890	306,078
Protective services <i>(Schedule 3)</i>	71,560	79,143	61,590
Transportation services <i>(Schedule 3)</i>	934,290	793,837	1,073,251
Environmental and public health services <i>(Schedule 3)</i>	37,700	36,849	35,821
Recreation and culture services <i>(Schedule 3)</i>	19,800	16,705	7,839
Utility services	3,100	647	693
	<u>1,381,510</u>	<u>1,210,071</u>	<u>1,485,272</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER CAPITAL CONTRIBUTIONS	70,216	226,290	10,689
Capital grants and contributions <i>(Schedule 4 and 5)</i>	11,300	19,935	18,112
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	81,516	246,225	28,801
ACCUMULATED SURPLUS, BEGINNING OF YEAR	2,948,206	2,948,206	2,919,405
ACCUMULATED SURPLUS, END OF YEAR <i>(Schedule 8)</i>	\$ 3,029,722	\$ 3,194,431	\$ 2,948,206

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Statement of Changes in Net Financial Assets
Year Ended December 31, 2023

	<i>(Budget)</i>	2023	2022
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ 81,516	\$ 246,225	\$ 28,801
Acquisition of tangible capital assets	-	-	(16,874)
Amortization of tangible capital assets	113,360	115,055	114,238
Proceeds on disposal of tangible capital assets	-	6,000	12,000
(Gain) loss on disposal of tangible capital assets	-	(6,000)	(12,000)
	<u>113,360</u>	<u>115,055</u>	<u>97,364</u>
Use (Acquisition) of supplies inventories	-	84,093	(65,818)
Use (Acquisition) of prepaid assets	-	312	598
	<u>-</u>	<u>84,405</u>	<u>(65,220)</u>
INCREASE (DECREASE) IN NET FINANCIAL ASSETS	194,876	445,685	60,945
NET FINANCIAL ASSETS, BEGINNING OF YEAR	<u>1,497,262</u>	<u>1,497,262</u>	<u>1,436,317</u>
NET FINANCIAL ASSETS, END OF YEAR	<u>\$ 1,692,138</u>	<u>\$ 1,942,947</u>	<u>\$ 1,497,262</u>

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Statement of Cash Flows

Year Ended December 31, 2023

	2023	2022
NET INFLOW OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
OPERATING		
Excess of revenues over expenses	\$ 246,225	\$ 28,801
Non-cash items included in excess of revenues over expenses:		
Amortization of tangible capital assets	115,055	114,238
Gain on disposal of assets	(6,000)	(12,000)
	<u>355,280</u>	<u>131,039</u>
Changes in non-cash working capital:		
Municipal taxes receivable	(19,258)	(16,105)
Other receivables	131,625	(114,257)
Accounts payable	(23,372)	111,018
Prepaid expenses	312	598
Deferred revenue	1,372	(70)
Inventory for consumption	84,093	(65,818)
Collection liabilities	2,425	(121)
	<u>177,197</u>	<u>(84,755)</u>
	<u>532,477</u>	<u>46,284</u>
CAPITAL		
Acquisition of tangible capital assets	-	(16,874)
Proceeds on disposal of tangible capital assets	6,000	12,000
	<u>6,000</u>	<u>(4,874)</u>
INVESTING		
Long-term investments	<u>(5,650)</u>	12,618
CHANGE IN CASH AND EQUIVALENTS DURING THE YEAR	532,827	54,028
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	<u>1,343,037</u>	<u>1,289,009</u>
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 2)	\$ 1,875,864	\$ 1,343,037

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Notes to Financial Statements

Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Basis of accounting

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

Collection of funds for other authorities

Collection of funds by the Municipality for the school board and municipal hail authorities are collected and remitted in accordance with relevant legislation.

Government transfers

Government transfers are recognized in the financial statements as revenue or expense in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be determined.

Government transfer amounts received, but not earned, are recorded as deferred revenue.

Government transfer amounts earned, but not received, are recorded as an amount receivable.

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.

Non-financial assets

Tangible capital assets and other non-financial assets are accounted for as assets by the Municipality because they can be used to provide municipal services in future periods. These assets do not normally provide resources to discharge the liabilities of the Municipality unless they are sold.

Appropriated reserves

Reserves are established at the discretion of Council to designate surplus for future operating and capital transactions. Amounts so designated are described on Schedule 8.

(continues)

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Notes to Financial Statements

Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Investments

Portfolio investments are valued at cost less any provisions for other than temporary impairment. Investments with terms longer than one year have been classified as other long-term investments concurrent with the nature of the investment.

The long term investment in the Saskatchewan Rural Municipalities Self Insurance fund is accounted for on an equity basis.

Inventory

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.

Tangible capital assets

Tangible capital assets 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.

Tangible capital assets are amortized over their estimated useful lives, less any residual value, on a straight-line basis at the following rates:

Land improvements	15 years
Buildings	40 years
Machinery and equipment	5 to 20 years
Transportation vehicles	10 years
Roads	15 to 40 years

Tangible capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

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

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 cannot be made.

(continues)

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Notes to Financial Statements

Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

Measurement uncertainty

The preparation of financial statements in conformity with the Canadian public sector accounting standards established by the Public Sector Accounting Board of the Canadian Institute of Chartered Accountants 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 revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

Accounts receivable are stated after an 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.

Tangible capital asset opening cost have been estimated where actual costs were not available. Amortization is based on the estimated useful life.

Basis of segmentation

Municipal services have been segmented by grouping activities that have similar service objectives. Revenues that are directly related to the costs of the segment have been attributed to each segment. Interest is allocated to segments based on the purpose of the specific borrowings.

The segments are as follows:

General government services provides for the administration of the Municipality.

Protective services is comprised of expenses for police and fire protection.

Transportation services are responsible for the delivery of public works services related to the development and maintenance of roadway systems.

Environmental and public health services provides for waste disposal and other environmental service, as well as expenses related to public health services provided within the Municipality.

Planning and development services provides for neighbourhood development and sustainability.

Recreation and culture services provides for recreation and leisure services throughout the Municipality.

Budget information

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

(continues)

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Notes to Financial Statements

Year Ended December 31, 2023

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

New accounting standards

Effective January 1, 2018, the municipality adopted the following Canadian public sector accounting standards. The description of these changes and their impact on the consolidated financial statements is summarized:

PS 2200 Related Party Disclosures defines a related party and establishes disclosures required for related party transactions. Disclosure of information about related party transactions and the relationship underlying them is required when they have occurred at a value different from that which would have been arrived at if the parties were unrelated, and they have, or could have, a material financial effect on the consolidated financial statements. For more information refer to Note 19.

PS 3210 Assets provides additional guidance for applying the definition of assets and establishing disclosure requirements for assets. Disclosure about the major categories of assets that are not recognized is required. When an asset is not recognized because a reasonable estimate cannot be made, the reason(s) for this should be disclosed. The adoption of this standard has no impact on the consolidated financial statements.

PS 3320 Contingent Assets defines and establishes disclosure standards on the reporting and disclosure of possible assets that may arise from existing conditions or situations involving uncertainty. Disclosure is required when the occurrence of the confirming future event is likely. The municipality does not have any reportable contingent assets.

PS 3380 Contractual Rights defines and establishes disclosure standards on contractual rights. Contractual rights are rights to economic resources arising from contracts or agreements that will result in both an asset and revenue in the future. The municipality does not have any reportable contractual rights.

PS 3420 Inter-Entity Transactions establishes standards on how to account for and report transactions between public sector entities that comprise a government's reporting entity from both a provider and recipient perspective. This standard has no impact on the consolidated financial statements.

2. CASH AND TEMPORARY INVESTMENTS

	<u>2023</u>	<u>2022</u>
Cash	\$ 1,267,424	\$ 753,879
Temporary investments	608,440	589,158
	<u>\$ 1,875,864</u>	<u>\$ 1,343,037</u>

Cash and temporary investments include balances with banks, term deposits, marketable securities and short-term investments with maturities of one year or less.

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Notes to Financial Statements

Year Ended December 31, 2023

3. TAXES AND GRANTS IN LIEU OF TAXES RECEIVABLES

	2023	2022
Current taxes	\$ 56,088	\$ 32,488
Arrears taxes	60,214	64,556
Subtotal	116,302	97,044
Allowance for uncollectibles	(5,395)	(5,395)
Total municipal taxes receivable	110,907	91,649
Current school taxes	16,725	12,977
Arrears school taxes	15,623	16,280
Total school taxes receivable	32,348	29,257
Municipal Hail receivable	2,142	-
Total taxes and grants in lieu receivable	145,397	120,906
Taxes receivable to be collected on behalf of other organizations	(34,490)	(29,257)
	<u>\$ 110,907</u>	<u>\$ 91,649</u>

4. OTHER ACCOUNTS RECEIVABLE

	2023	2022
Trade	\$ 41,728	\$ 160,767
Goods and Services Tax	15,471	28,057
	<u>\$ 57,199</u>	<u>\$ 188,824</u>

5. LONG TERM INVESTMENTS

	2023	2022
Saskatchewan Association of Rural Municipalities		
Self insurance	\$ 20,457	\$ 19,684
General property insurance	22,979	18,102
	<u>\$ 43,436</u>	<u>\$ 37,786</u>

The long term investment in the Saskatchewan Association of Rural Municipalities Self Insurance fund are accounted for on the equity basis.

6. LONG TERM DEBT

The debt limit of the Municipality is \$1,163,023 [2022 - \$1,104,913]. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceding year (*Municipalities Act section 161*).

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Notes to Financial Statements

Year Ended December 31, 2023

7. CONTINGENT LIABILITY

The Municipality is contingently liable under terms of the Saskatchewan Association of Rural Municipalities Self Insurance Plan for its proportionate share of claims and future claims in excess of the Plan's reserve fund.

8. COMPARATIVE FIGURES

Some of the comparative figures have been reclassified to conform to the current year's presentation.

9. BUDGET FIGURES

Budget figures are reported for information purposes only and are unaudited.

10. PENSION PLAN

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2023 was \$20,472 [2022 - \$19,695]. 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.

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Schedule of Taxes and Other Unconditional Revenue
Year Ended December 31, 2023

(Schedule 1)

	2023 <i>(Budget)</i>	2023	2022
TAXES			
General municipal tax levy	\$ 1,072,726	\$ 1,072,726	\$ 1,010,810
Abatements and adjustments	(1,500)	(8,977)	(735)
Discount on current year taxes	(47,000)	(48,962)	(46,911)
	<u>1,024,226</u>	<u>1,014,787</u>	<u>963,164</u>
Penalties on tax arrears	10,000	9,222	8,628
Penalties on tax enforcement	500	-	-
	<u>1,034,726</u>	<u>1,024,009</u>	<u>971,792</u>
	-	-	
UNCONDITIONAL GRANTS			
Equalization	209,300	209,347	184,014
GRANTS IN LIEU OF TAXES			
Provincial			
Sasktel	1,200	3,047	1,974
Local and Other			
Treaty land entitlement	22,600	25,189	23,487
Other (Specify)	2,000	-	-
	<u>25,800</u>	<u>28,236</u>	<u>25,461</u>
TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE	<u>\$ 1,269,826</u>	<u>\$ 1,261,592</u>	<u>\$ 1,181,267</u>

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Schedule of Operating and Capital Revenue by Function (Schedule 2)
Year Ended December 31, 2023

	2023 (Budget)	2023	2022
GENERAL GOVERNMENT SERVICES			
OPERATING			
Custom work	\$ 17,700	\$ 38,305	\$ 21,304
Rental	2,300	4,500	-
	<u>20,000</u>	<u>42,805</u>	<u>21,304</u>
Tangible capital asset sales	6,000	6,000	12,000
Investment income and commissions	23,500	58,714	9,662
Other	200	136	136
	<u>49,700</u>	<u>107,655</u>	<u>43,102</u>
CAPITAL			
Conditional Grants			
Canada Community Building Fund	10,300	19,613	8,992
	<u>\$ 60,000</u>	<u>\$ 127,268</u>	<u>\$ 52,094</u>
TRANSPORTATION SERVICES			
OPERATING			
Sale of gravel	\$ 80,000	\$ 19,236	\$ 74,242
Road maintenance fees	30,000	26,026	31,781
	<u>110,000</u>	<u>45,262</u>	<u>106,023</u>
	<u>110,000</u>	<u>45,262</u>	<u>106,023</u>
Conditional Grants			
Rural Integrated Roads for Growth	-	-	121,154
Heavy Haul	14,600	14,568	29,136
	<u>124,600</u>	<u>59,830</u>	<u>150,290</u>
CAPITAL			
Conditional Grants			
Rural Integrated Roads for Growth	-	-	8,456
Other (Specify)	1,000	322	664
	<u>1,000</u>	<u>322</u>	<u>9,120</u>
	<u>\$ 125,600</u>	<u>\$ 60,152</u>	<u>\$ 265,433</u>

(continues)

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Schedule of Operating and Capital Revenue by Function (continued)
(Schedule 2)
Year Ended December 31, 2023

	2023 <i>(Budget)</i>	2023	2022
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
OPERATING			
Pest control	\$ 5,000	\$ 1,455	\$ 4,760
Conditional Grants			
Provincial Rat Eradication Program	-	187	6,116
Multi-material Stewardship Western	-	3,197	3,923
Beaver control	600	1,605	480
Weed control	2,000	840	-
	<u>2,600</u>	<u>5,829</u>	<u>10,519</u>
	<u>\$ 7,600</u>	<u>\$ 7,284</u>	<u>\$ 15,279</u>
TOTAL OPERATING AND CAPITAL REVENUE	<u>\$ 193,200</u>	<u>\$ 194,704</u>	<u>\$ 332,806</u>
Total Segmented Revenue	\$ 164,700	\$ 154,372	\$ 153,885
Total Conditional Grants	17,200	20,397	160,809
Total Capital Grants and Contributions	11,300	19,935	18,112
TOTAL OPERATING AND CAPITAL REVENUE	<u>\$ 193,200</u>	<u>\$ 194,704</u>	<u>\$ 332,806</u>

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Schedule of Expenses by Function

(Schedule 3)

Year Ended December 31, 2023

	2023 <i>(Budget)</i>	2023	2022
GENERAL GOVERNMENT SERVICES			
Council remuneration and travel	\$ 24,100	\$ 18,713	\$ 20,032
Wages and benefits	178,400	169,105	169,037
Professional and contractual services	82,500	61,757	87,331
Utilities	17,000	14,040	14,411
Maintenance, materials and supplies	4,000	1,550	975
Operating grants and contributions	4,000	3,584	10,731
Amortization	3,560	3,560	3,559
Allowance for doubtful accounts	1,500	10,470	-
Other (Specify)	-	112	-
	<u>\$ 315,060</u>	<u>\$ 282,891</u>	<u>\$ 306,076</u>
PROTECTIVE SERVICES			
Police Protection			
Professional and contractual services	\$ 17,500	\$ 17,833	\$ 16,481
Fire Protection			
Wages and benefits	10,000	4,700	15,200
Professional and contractual services	3,950	527	819
Utilities	-	-	191
Maintenance, materials and supplies	25,500	11,905	4,966
Operating grants and contributions	-	10,000	-
Amortization	5,110	5,113	5,113
Other (Specify)	9,500	29,066	18,820
	<u>54,060</u>	<u>61,311</u>	<u>45,109</u>
	<u>\$ 71,560</u>	<u>\$ 79,144</u>	<u>\$ 61,590</u>
TRANSPORTATION SERVICES			
Wages and benefits	209,700	157,970	195,488
Professional and contractual services	185,300	130,632	255,614
Utilities	6,500	4,502	5,209
Maintenance, materials and supplies	428,100	394,350	511,265
Amortization	104,690	106,382	105,564
Other	-	-	110
	<u>\$ 934,290</u>	<u>\$ 793,836</u>	<u>\$ 1,073,250</u>
ENVIRONMENTAL AND PUBLIC HEALTH SERVICES			
Wages and benefits	\$ 8,000	\$ 6,551	\$ 7,089
Professional and contractual services	6,500	7,445	4,086
Maintenance, materials and supplies	9,200	8,065	12,041
Operating grants and contributions	14,000	14,788	12,605
	<u>\$ 37,700</u>	<u>\$ 36,849</u>	<u>\$ 35,821</u>

(continues)

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Schedule of Expenses by Function (continued)

(Schedule 3)

Year Ended December 31, 2023

	2023 <i>(Budget)</i>	2023	2022
RECREATION AND CULTURE SERVICES			
Professional and contractual services	\$ 200	\$ 317	\$ 58
Utilities	3,200	1,737	2,560
Maintenance, materials and supplies	500	-	85
Operating grants and contributions	15,900	14,653	5,136
	<u>\$ 19,800</u>	<u>\$ 16,707</u>	<u>\$ 7,839</u>
UTILITY SERVICES			
Professional and contractual services	\$ 1,500	\$ -	\$ -
Utilities	800	644	696
Maintenance, materials and supplies	800	-	-
	<u>\$ 3,100</u>	<u>\$ 644</u>	<u>\$ 696</u>
TOTAL EXPENSES	<u>\$ 1,381,510</u>	<u>\$ 1,210,071</u>	<u>\$ 1,485,272</u>

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Schedule of Segment Disclosure by Function
Year Ended December 31, 2023

(Schedule 4)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
REVENUE								
Fees and charges	\$ 42,805	\$ -	\$ 45,262	\$ 1,455	\$ -	\$ -	\$ -	\$ 89,522
Investment and commission	58,714	-	-	-	-	-	-	58,714
Capital grants	19,613	-	322	-	-	-	-	19,935
Other	136	-	-	-	-	-	-	136
Gain (loss) on sale of assets	-	-	6,000	-	-	-	-	6,000
Conditional grants	-	-	14,568	5,829	-	-	-	20,397
	<u>121,268</u>	<u>-</u>	<u>66,152</u>	<u>7,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,704</u>
EXPENSES								
Wages and benefits	187,819	4,700	157,970	6,551	-	-	-	357,040
Professional services	61,757	18,360	130,632	7,445	-	315	-	218,509
Utilities	14,040	-	4,502	-	-	1,737	645	20,924
Maintenance, materials and supplies	1,550	11,905	394,350	8,065	-	-	-	415,870
Grants and contributions	3,584	10,000	-	14,788	-	14,653	-	43,025
Amortization	3,560	5,113	106,382	-	-	-	-	115,055
Other	112	29,066	-	-	-	-	-	29,178
Allowance for doubtful accounts	10,470	-	-	-	-	-	-	10,470
	<u>282,892</u>	<u>79,144</u>	<u>793,836</u>	<u>36,849</u>	<u>-</u>	<u>16,705</u>	<u>645</u>	<u>1,210,071</u>
LOSS FROM OPERATIONS	<u>(161,624)</u>	<u>(79,144)</u>	<u>(727,684)</u>	<u>(29,565)</u>	<u>-</u>	<u>(16,705)</u>	<u>(645)</u>	<u>(1,015,367)</u>
Taxation and other unconditional revenue								<u>1,261,592</u>
NET SURPLUS								<u>\$ 246,225</u>

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Schedule of Segment Disclosure by Function
Year Ended December 31, 2022

(Schedule 5)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
REVENUE								
Fees and charges	\$ 21,304	\$ -	\$ 106,023	\$ 4,760	\$ -	\$ -	\$ -	\$ 132,087
Investment and commission	9,662	-	-	-	-	-	-	9,662
Conditional grants	-	-	150,290	10,519	-	-	-	160,809
Capital grants	8,992	-	9,120	-	-	-	-	18,112
Other	136	-	-	-	-	-	-	136
Gain (loss) on sale of assets	-	-	12,000	-	-	-	-	12,000
	<u>40,094</u>	<u>-</u>	<u>277,433</u>	<u>15,279</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,806</u>
EXPENSES								
Wages and benefits	189,070	15,200	195,488	7,089	-	-	-	406,847
Professional services	87,331	17,300	255,614	4,086	-	58	-	364,389
Utilities	14,411	191	5,209	-	-	2,560	695	23,066
Maintenance, materials and supplies	975	4,966	511,265	12,041	-	85	-	529,332
Grants and contributions	10,731	-	-	12,605	-	5,136	-	28,472
Amortization	3,559	5,113	105,564	-	-	-	-	114,236
Other	-	18,820	110	-	-	-	-	18,930
	<u>306,077</u>	<u>61,590</u>	<u>1,073,250</u>	<u>35,821</u>	<u>-</u>	<u>7,839</u>	<u>695</u>	<u>1,485,272</u>
LOSS FROM OPERATIONS	<u>(265,983)</u>	<u>(61,590)</u>	<u>(795,817)</u>	<u>(20,542)</u>	<u>-</u>	<u>(7,839)</u>	<u>(695)</u>	<u>(1,152,466)</u>
Taxation and other unconditional revenue								<u>1,181,267</u>
NET SURPLUS								<u>\$ 28,801</u>

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Schedule of Tangible Capital Assets by Object
Year Ended December 31, 2023

(Schedule 6)

	General Assets					Infrastructure Assets		2022
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets	2023	
ASSET COST								
Cost, beginning of year	\$ 75,000	\$ -	\$ 181,993	\$ -	\$ 1,168,650	\$ 529,040	\$ 1,937,809	
Additions	-	-	-	-	-	-	16,874	
Cost, end of year	75,000	-	181,993	-	1,168,650	529,041	1,954,683	1,954,683
ACCUMULATED AMORTIZATION								
Accumulated amortization, beginning of year	-	-	63,782	-	764,354	151,379	865,277	
Current amortization	-	-	2,840	-	99,015	13,200	114,238	
Accumulated amortization, end of year	-	-	66,622	-	863,369	164,579	979,515	979,515
NET BOOK VALUE								
	\$ 75,000	\$ -	\$ 115,371	\$ -	\$ 305,281	\$ 364,462	\$ 860,113	\$ 975,168

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434
Schedule of Tangible Capital Assets by Function
Year Ended December 31, 2023 **(Schedule 7)**

	General Government	Protective Services	Transportation Services	2023	2022
ASSET COST					
Cost, beginning of year	\$ 119,194	\$ 92,131	\$ 1,743,358	\$ 1,954,683	\$ 1,937,809
Additions	-	-		-	16,874
Cost, end of year	119,194	92,131	1,743,359	1,954,683	1,954,683
ACCUMULATED AMORTIZATION					
Accumulated Amortization, beginning of year	10,362	64,011	905,142	979,515	865,277
Current amortization	2,962	5,113	106,980	115,055	114,238
Accumulated amortization, end of year	13,324	69,124	1,012,122	1,094,570	979,515
NET BOOK VALUE					
	\$ 105,870	\$ 23,007	\$ 731,237	\$ 860,113	\$ 975,168

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**Schedule of Accumulated Surplus***(Schedule 8)***Year Ended December 31, 2023**

	2022	Changes	2023
UNAPPROPRIATED SURPLUS	\$ 1,800,885	\$ 260,428	\$ 2,061,313
APPROPRIATED RESERVES			
Future expenditure / capital reserve	150,000	100,852	250,852
Public reserve 3	12,000	-	12,000
Public reserve 1	10,153	-	10,153
Total appropriated reserves	172,153	100,852	273,005
NET INVESTMENT IN TANGIBLE CAPITAL ASSETS			
Tangible capital assets	975,168	(115,055)	860,113
TOTAL ACCUMULATED SURPLUS	\$ 2,948,206	\$ 246,225	\$ 3,194,431

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Schedule of Assessments and Mill Rates

(Schedule 9)

Year Ended December 31, 2023

	Property Class			Total
	Agriculture	Residential	Commercial & Industrial	
TAXABLE ASSESSMENT	132,783,535	10,528,025	1,651,380	144,962,940
Mill rate factor	1.00	1.00	1.00	
Total Municipal Tax Levy	982,598	77,907	12,220	1,072,725

MILL RATES:

Uniform municipal	7.4000
Average municipal	7.4000
Average school	1.7086

To determine average mill rates, multiply the total tax levy for each taxing authority by 1000 and divide by the total assessment for the taxing authority.

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

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Schedule of Council Remuneration

(Schedule 10)

Year Ended December 31, 2023

	Remuneration	Reimbursed Costs	Total
NAME			
Gerald Sterlioff	\$ 3,509	\$ -	\$ 3,509
Michael Chudskov	1,936	-	1,936
Lee Dolezal	2,086	-	2,086
Courtney Swystun	1,576	-	1,576
Alan Lavoie	2,285	-	2,285
Tim Stupnikoff	1,413	-	1,413
Glen Lamontagne	1,606	-	1,606
	<u>\$ 14,411</u>	<u>\$ -</u>	<u>\$ 14,411</u>

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