

**RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**

**Financial Statements**

**Year Ended December 31, 2024**



**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.

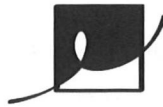


Glenn Lamontagne, Reeve



Linda Klimm, Administrator

Blaine Lake, Saskatchewan  
April 15, 2025



Elizabeth M Torrens

CPA PROFESSIONAL CORPORATION

---

## 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, 2024, 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, 2024, 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  
April 15, 2025

ELIZABETH M TORRENS CPA PROFESSIONAL CORPORATION

**RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**  
**Statement of Financial Position**  
**December 31, 2024**

	2024	2023
<b>FINANCIAL ASSETS</b>		
Cash (Note 2)	\$ 1,945,536	\$ 1,875,864
Municipal taxes receivable (Note 3)	145,071	110,907
Other receivables (Note 4)	68,587	57,199
Long term investments (Note 5)	45,308	43,436
	<b>2,204,502</b>	<b>2,087,406</b>
<b>LIABILITIES</b>		
Accounts payable	21,217	141,099
Deferred revenue	(9,801)	1,453
Collection liability	5,565	1,907
	<b>16,981</b>	<b>144,459</b>
<b>NET FINANCIAL ASSETS</b>	<b>2,187,521</b>	<b>1,942,947</b>
<b>NON-FINANCIAL ASSETS</b>		
Tangible capital assets (Net of accumulated amortization) (Schedule 6 and 7)	758,713	860,114
Prepaid expenses	654	202
Stock and supplies	158,467	391,168
	<b>917,834</b>	<b>1,251,484</b>
<b>ACCUMULATED SURPLUS (Schedule 8)</b>	<b>\$ 3,105,355</b>	<b>\$ 3,194,431</b>

**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, 2024**

	<i>(Budget)</i>	<b>2024</b>	<i>2023</i>
<b>REVENUES</b>			
Taxes and other unconditional revenue <i>(Schedule 1)</i>	\$ 1,318,412	\$ <b>1,320,710</b>	\$ 1,261,592
Fees and charges <i>(Schedule 4 and 5)</i>	76,000	<b>111,807</b>	89,522
Conditional grants <i>(Schedule 4 and 5)</i>	20,200	<b>5,018</b>	20,397
Gain (loss) on sale of tangible capital assets <i>(Schedule 4 and 5)</i>	6,000	<b>6,000</b>	6,000
Investment income and commissions <i>(Schedule 4 and 5)</i>	60,100	<b>89,899</b>	58,714
Other revenue	200	<b>136</b>	136
	<u>1,480,912</u>	<u><b>1,533,570</b></u>	<u>1,436,361</u>
<b>EXPENSES</b>			
General government services <i>(Schedule 3)</i>	307,401	<b>300,076</b>	282,890
Protective services <i>(Schedule 3)</i>	55,100	<b>58,238</b>	79,143
Transportation services <i>(Schedule 3)</i>	1,111,681	<b>1,234,980</b>	793,837
Environmental and public health services <i>(Schedule 3)</i>	41,500	<b>38,398</b>	36,849
Recreation and culture services <i>(Schedule 3)</i>	16,000	<b>8,105</b>	16,705
Utility services	2,800	<b>1,371</b>	647
	<u>1,534,482</u>	<u><b>1,641,168</b></u>	<u>1,210,071</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE OTHER CAPITAL CONTRIBUTIONS</b>	(53,570)	<b>(107,598)</b>	226,290
Capital grants and contributions <i>(Schedule 4 and 5)</i>	20,500	<b>18,522</b>	19,935
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	(33,070)	<b>(89,076)</b>	246,225
ACCUMULATED SURPLUS, BEGINNING OF YEAR	3,194,431	<b>3,194,431</b>	2,948,206
<b>ACCUMULATED SURPLUS, END OF YEAR</b> <i>(Schedule 8)</i>	<u>\$ 3,161,361</u>	<u><b>\$ 3,105,355</b></u>	<u>\$ 3,194,431</u>

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, 2024**

	(Budget)	2024	2023
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES</b>	\$ (33,070)	\$ (89,076)	\$ 246,225
Amortization of tangible capital assets	114,950	101,401	115,055
Proceeds on disposal of tangible capital assets	-	6,000	6,000
(Gain) loss on disposal of tangible capital assets	-	(6,000)	(6,000)
	<u>114,950</u>	<u>101,401</u>	<u>115,055</u>
Use (Acquisition) of supplies inventories	-	232,701	84,093
Use (Acquisition) of prepaid assets	-	(452)	312
	<u>-</u>	<u>232,249</u>	<u>84,405</u>
<b>INCREASE (DECREASE) IN NET FINANCIAL ASSETS</b>	81,880	244,574	445,685
<b>NET FINANCIAL ASSETS, BEGINNING OF YEAR</b>	<u>1,942,947</u>	<u>1,942,947</u>	<u>1,497,262</u>
<b>NET FINANCIAL ASSETS, END OF YEAR</b>	<u>\$ 2,024,827</u>	<u>\$ 2,187,521</u>	<u>\$ 1,942,947</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, 2024**

	<u>2024</u>	<u>2023</u>
<b>NET INFLOW OF CASH RELATED TO THE FOLLOWING ACTIVITIES:</b>		
<b>OPERATING</b>		
Excess of revenues over expenses	\$ (89,076)	\$ 246,225
Non-cash items included in excess of revenues over expenses:		
Amortization of tangible capital assets	101,401	115,055
Gain on disposal of assets	<u>(6,000)</u>	<u>(6,000)</u>
	<u>6,325</u>	<u>355,280</u>
Changes in non-cash working capital:		
Municipal taxes receivable	(34,164)	(19,258)
Other receivables	(11,388)	131,625
Accounts payable	(119,882)	(23,372)
Prepaid expenses	(452)	312
Deferred revenue	(11,254)	1,372
Inventory for consumption	232,701	84,093
Collection liabilities	<u>3,658</u>	<u>2,425</u>
	<u>59,219</u>	<u>177,197</u>
	<u>65,544</u>	<u>532,477</u>
<b>CAPITAL</b>		
Proceeds on disposal of tangible capital assets	<u>6,000</u>	<u>6,000</u>
<b>INVESTING</b>		
Long-term investments	<u>(1,872)</u>	<u>(5,650)</u>
<b>CHANGE IN CASH AND EQUIVALENTS DURING THE YEAR</b>	<b>69,672</b>	<b>532,827</b>
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	<u><b>1,875,864</b></u>	<u><b>1,343,037</b></u>
<b>CASH AND CASH EQUIVALENTS, END OF YEAR (Note 2)</b>	<u><b>\$ 1,945,536</b></u>	<u><b>\$ 1,875,864</b></u>

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, 2024

---

#### 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.

##### Reporting entity

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

Blaine Lake Fire Board

All inter-organizational transactions and balances have been eliminated.

##### Collection of funds for other authorities

Collection of funds by the municipality for school boards, municipal hail and conservation and development authorities are collected and remitted in accordance with relevant legislation.

##### Government transfers

Government transfers are the transfer of assets from senior levels of government that are not the result of an exchange transaction, are not expected to be repaid in the future, or the result of a direct financial return. Government transfers are recognized as revenue in the period that the events giving rise to the transfer occur, providing:

- a) the transfers are authorized
- b) any eligibility criteria and stipulations have been met; and
- c) reasonable estimates of the amounts can be made.

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

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

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

##### 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.

(continues)

---

**RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

---

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

Deferred revenue

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.

Local improvement charges

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

Net financial assets

Net Financial Assets at the end of 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 and other non-financial assets are accounted for as assets by the government because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the government unless they are sold.

Appropriated reserves

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

Property tax revenue

Property tax revenue is based on assessments determined in accordance with Saskatchewan Legislation and the formulas, principles, and rules in the Saskatchewan Assessment Manual. Tax mill rates are established annually by council following the guidance of the Government of Saskatchewan. Tax revenues are recognized when the tax has been authorized by bylaw and the taxable event has occurred. Requisitions operate as a flow through and are excluded from municipal revenue.

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.

The municipality has elected to measure other specific instruments at fair value, to correspond with how they are evaluated and managed. As follows:

List any financial instruments elected to be measured at fair value]

List any financial instruments elected to be measured at fair value

Interest and dividends attributable to financial instruments are reported in the statement of operations. Unrealized gains and losses are recognized in the statement of remeasurement gains and losses. When the investment is disposed of the accumulated gains or losses are reclassified to the statement of operations.

Long term debt

(continues)

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Notes to Financial Statements

Year Ended December 31, 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Long term receivable

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

Measurement of financial instrument

The municipalities financial assets and liabilities are measured as follows:

Cash and cash equivalents - cost and amortized cost

Investments - Fair value and cost / amortized cost

Other accounts receivable - cost and amortized cost

Long term receivable - amortized cost

Accounts payable and accrued liabilities - cost

Deposit liabilities - cost

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

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

Land	N/A
Land improvements	5 to 20 years
Buildings	10 to 50 years
Vehicles	5 to 10 years
Machinery and equipment	5 to 10 years
Leased capital assets	term of the lease
Infrastructure assets	30 to 75 years

Government contributions

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

(continues)

**RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

---

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

Works of art and other unrecognized assets

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

Capitalization of interest

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

Trust funds

Funds held in trust for others, under a trust agreement or statute, are not included in the consolidated financial statements as they are not controlled by the municipality. Trust fund activities administered by the municipality are disclosed in Note 18.

Employee benefits plans

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

Liability for contaminated sites

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. A liability for remediation of contaminated sites is recognized when all the following criteria are met:

- a) an environmental standard exists;
- b) an environmental standard exists;
- c) the municipality:
  - is directly responsible; or
  - accepts responsibility;
- d) it is expected that future economic benefits will be given up; and
- e) a reasonable estimate of the amount can be made.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the period.

Measurement uncertainty impacts the following financial statement areas:

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

The measurement of materials and supplies are based on estimates of volume and quality.

The 'Opening Asset costs' of tangible capital assets have been estimated where actual costs were not available.

*(continues)*

## RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

### Notes to Financial Statements

Year Ended December 31, 2024

---

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

Amortization is based on the estimated useful lives of tangible capital assets and intangible capital assets.

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

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

The values associated with the initial recognition and impairment tests of intangible capital assets involve significant estimates and assumptions, including those with respect to future cash inflows and outflows, discount rates and asset lives.

These determinations will affect the amount of amortization expense on intangible capital assets recognized in future periods. Management assesses impairment by comparing the recoverable amount of an intangible capital asset with its carrying value. The determination of the recoverable amount involves significant estimation by management.

#### 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.

#### Budget information

Budget information is presented on a basis consistent with that used for actual results. The budget was approved by Council on June 18, 2024.

#### 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.

*(continues)*

---

**RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

---

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

Asset retirement obligation

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

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

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

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

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.

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.

---

**RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**2. CASH AND TEMPORARY INVESTMENTS**

	2024	2023
Cash	\$ 1,306,312	\$ 1,267,424
Temporary investments	639,224	608,440
	\$ 1,945,536	\$ 1,875,864

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

**3. TAXES AND GRANTS IN LIEU OF TAXES RECEIVABLES**

	2024	2023
Current taxes	\$ 69,437	\$ 56,088
Arrears taxes	81,029	60,214
Subtotal	150,466	116,302
Allowance for uncollectibles	(5,395)	(5,395)
Total municipal taxes receivable	145,071	110,907
Current school taxes	21,088	16,725
Arrears school taxes	17,860	15,623
Total school taxes receivable	38,948	32,348
Municipal Hail receivable	14,358	2,142
Total taxes and grants in lieu receivable	198,377	145,397
Taxes receivable to be collected on behalf of other organizations	(53,306)	(34,490)
	\$ 145,071	\$ 110,907

**4. OTHER ACCOUNTS RECEIVABLE**

	2024	2023
Trade	\$ 43,075	\$ 41,728
Goods and Services Tax	25,512	15,471
	\$ 68,587	\$ 57,199

**RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**  
**Notes to Financial Statements**  
**Year Ended December 31, 2024**

**5. LONG TERM INVESTMENTS**

	2024	2023
Saskatchewan Association of Rural Municipalities		
Self insurance	\$ 22,486	\$ 20,457
General property insurance	24,863	22,979
Investment in Blaine Lake Fire Board	(2,041)	-
	\$ 45,308	\$ 43,436

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 \$1,227,782 [2023 - \$1,163,159]. The debt limit for a municipality is the total amount of the municipality's own source revenues for the preceeding year (*Municipalities Act section 161*).

**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. BUDGET FIGURES**

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

**9. PENSION PLAN**

The municipality is an employer member of the Municipal Employee Pension Plan (MEPP), which is a multiemployer defined benefit pension plan. The Commission of MEPP, representing plan member employers, is responsible for overseeing the management of the pension plan, including investment of assets and administration of benefits. The municipality's pension expense in 2024 was \$14,205 [2023 - \$20,472]. 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** *(Schedule 1)*  
**Year Ended December 31, 2024**

	<i>Budget</i>	<b>2024</b>	2023
<b>TAXES</b>			
General municipal tax levy	\$ 1,103,093	\$ <b>1,103,092</b>	\$ 1,072,726
Abatements and adjustments	(1,500)	<b>(717)</b>	(8,977)
Discount on current year taxes	(50,000)	<b>(48,799)</b>	(48,962)
	<u>1,051,593</u>	<u><b>1,053,576</b></u>	<u>1,014,787</u>
Penalties on tax arrears	10,000	<b>10,902</b>	9,222
Penalties on tax enforcement	500	-	-
	<u>1,062,093</u>	<u><b>1,064,478</b></u>	<u>1,024,009</u>
	-	-	
<b>UNCONDITIONAL GRANTS</b>			
Equalization	<u>227,219</u>	<u><b>227,232</b></u>	<u>209,347</u>
<b>GRANTS IN LIEU OF TAXES</b>			
Provincial			
Sasktel	3,100	<b>3,130</b>	3,047
Local and Other			
Treaty land entitlement	<u>26,000</u>	<u><b>25,870</b></u>	<u>25,189</u>
	<u>29,100</u>	<u><b>29,000</b></u>	<u>28,236</u>
<b>TOTAL TAXES AND OTHER UNCONDITIONAL REVENUE</b>	<u>\$ 1,318,412</u>	<u>\$ <b>1,320,710</b></u>	<u>\$ 1,261,592</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, 2024**

	<i>Budget</i>	<b>2024</b>	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
OPERATING			
Custom work	\$ 7,250	\$ 44,504	\$ 38,305
Rental	2,250	2,250	4,500
	9,500	<b>46,754</b>	42,805
Tangible capital asset sales	-	<b>6,000</b>	6,000
Investment income and commissions	60,100	<b>89,899</b>	58,714
Other	200	<b>136</b>	136
	69,800	<b>142,789</b>	107,655
CAPITAL			
Conditional Grants			
Canada Community Building Fund	20,000	<b>18,522</b>	19,613
	<b>\$ 89,800</b>	<b>\$ 161,311</b>	<b>\$ 127,268</b>
<b>TRANSPORTATION SERVICES</b>			
OPERATING			
Sale of gravel	\$ 25,000	\$ 26,357	\$ 19,236
Road maintenance fees	40,000	<b>36,801</b>	26,026
	65,000	<b>63,158</b>	45,262
	65,000	<b>63,158</b>	45,262
Conditional Grants			
Heavy Haul	14,600	-	14,568
	79,600	<b>63,158</b>	14,568
CAPITAL			
Conditional Grants			
Other (Specify)	500	-	322
	<b>\$ 80,100</b>	<b>\$ 63,158</b>	<b>\$ 60,152</b>

(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, 2024**

	<i>Budget</i>	<b>2024</b>	2023
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
<b>OPERATING</b>			
Pest control	\$ 1,500	\$ 1,895	\$ 1,455
Conditional Grants			
Provincial Rat Eradication Program	-	969	187
Multi-material Stewardship Western	3,200	4,049	3,197
Beaver control	1,600	-	1,605
Weed control	800	-	840
	<u>5,600</u>	<u>5,018</u>	<u>5,829</u>
	<u>\$ 7,100</u>	<u>\$ 6,913</u>	<u>\$ 7,284</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE</b>	<u>\$ 177,000</u>	<u>\$ 231,382</u>	<u>\$ 194,704</u>
Total Segmented Revenue	\$ 136,300	\$ 207,842	\$ 154,372
Total Conditional Grants	20,200	5,018	20,397
Total Capital Grants and Contributions	<u>20,500</u>	<u>18,522</u>	<u>19,935</u>
<b>TOTAL OPERATING AND CAPITAL REVENUE</b>	<u>\$ 177,000</u>	<u>\$ 231,382</u>	<u>\$ 194,704</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, 2024**

	<i>Budget</i>	<b>2024</b>	2023
<b>GENERAL GOVERNMENT SERVICES</b>			
Council remuneration and travel	\$ 25,100	\$ 22,419	\$ 18,713
Wages and benefits	173,398	176,082	169,105
Professional and contractual services	68,600	70,719	61,757
Utilities	16,500	16,386	14,040
Maintenance, materials and supplies	14,743	4,542	1,550
Operating grants and contributions	4,000	3,620	3,584
Amortization	3,560	3,560	3,560
Allowance for doubtful accounts	1,500	2,749	10,470
Other (Specify)	-	-	112
	<u>\$ 307,401</u>	<u>\$ 300,077</u>	<u>\$ 282,891</u>
<b>PROTECTIVE SERVICES</b>			
Police Protection			
Professional and contractual services	\$ 19,600	\$ 18,408	\$ 17,833
Maintenance, materials and supplies	10,000	-	-
Fire Protection			
Wages and benefits	5,000	10,940	4,700
Professional and contractual services	500	5,247	527
Utilities	-	1,288	-
Maintenance, materials and supplies	-	3,851	11,905
Operating grants and contributions	-	-	10,000
Amortization	5,000	5,113	5,113
Other (Specify)	15,000	13,390	29,066
	<u>25,500</u>	<u>39,829</u>	<u>61,311</u>
	<u>\$ 55,100</u>	<u>\$ 58,237</u>	<u>\$ 79,144</u>
<b>TRANSPORTATION SERVICES</b>			
Wages and benefits	232,041	243,431	157,970
Professional and contractual services	233,000	230,420	130,632
Utilities	6,000	2,599	4,502
Maintenance, materials and supplies	534,250	665,802	394,350
Amortization	106,390	92,728	106,382
	<u>\$ 1,111,681</u>	<u>\$ 1,234,980</u>	<u>\$ 793,836</u>
<b>ENVIRONMENTAL AND PUBLIC HEALTH SERVICES</b>			
Wages and benefits	\$ 7,000	\$ 6,816	\$ 6,551
Professional and contractual services	9,000	6,414	7,445
Maintenance, materials and supplies	9,500	9,910	8,065
Operating grants and contributions	16,000	15,258	14,788
	<u>\$ 41,500</u>	<u>\$ 38,398</u>	<u>\$ 36,849</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, 2024

	<i>Budget</i>	<b>2024</b>	2023
<b>RECREATION AND CULTURE SERVICES</b>			
Professional and contractual services	\$ 400	\$ 405	\$ 315
Utilities	2,100	2,230	1,737
Maintenance, materials and supplies	500	-	-
Operating grants and contributions	13,000	5,472	14,649
	<u>\$ 16,000</u>	<u>\$ 8,107</u>	<u>\$ 16,701</u>
<b>UTILITY SERVICES</b>			
Professional and contractual services	\$ 1,500	\$ 624	\$ -
Utilities	800	745	650
Maintenance, materials and supplies	500	-	-
	<u>\$ 2,800</u>	<u>\$ 1,369</u>	<u>\$ 650</u>
<b>TOTAL EXPENSES</b>	<u>\$ 1,534,482</u>	<u>\$ 1,641,168</u>	<u>\$ 1,210,071</u>

**RURAL MUNICIPALITY OF BLAINE LAKE NO. 434**  
**Schedule of Segment Disclosure by Function**  
**Year Ended December 31, 2024**

(Schedule 4)

	General Government	Protective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>REVENUE</b>								
Fees and charges	\$ 46,754	\$ -	\$ 63,158	\$ 1,895	\$ -	\$ -	\$ -	\$ 111,807
Investment and commission	89,899	-	-	-	-	-	-	89,899
Capital grants	18,522	-	-	-	-	-	-	18,522
Other	136	-	-	-	-	-	-	136
Gain (loss) on sale of assets	-	-	6,000	-	-	-	-	6,000
Conditional grants	-	-	-	5,018	-	-	-	5,018
	<u>155,311</u>	<u>-</u>	<u>69,158</u>	<u>6,913</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>231,382</u>
<b>EXPENSES</b>								
Wages and benefits	198,501	10,940	243,431	6,816	-	-	-	459,688
Professional services	70,719	23,656	230,420	6,414	-	403	624	332,236
Utilities	16,386	1,288	2,599	-	-	2,230	746	23,249
Maintenance, materials and supplies	4,542	3,851	665,802	9,910	-	-	-	684,105
Grants and contributions	3,620	-	-	15,258	-	5,472	-	24,350
Amortization	3,560	5,113	92,728	-	-	-	-	101,401
Other	-	13,390	-	-	-	-	-	13,390
Allowance for doubtful accounts	2,749	-	-	-	-	-	-	2,749
	<u>300,077</u>	<u>58,238</u>	<u>1,234,980</u>	<u>38,398</u>	<u>-</u>	<u>8,105</u>	<u>1,370</u>	<u>1,641,168</u>
<b>LOSS FROM OPERATIONS</b>	<u>(144,766)</u>	<u>(58,238)</u>	<u>(1,165,822)</u>	<u>(31,485)</u>	<u>-</u>	<u>(8,105)</u>	<u>(1,370)</u>	<u>(1,409,786)</u>
<b>Taxation and other unconditional revenue</b>								<u>1,320,710</u>
<b>NET SURPLUS</b>								<u>\$ (89,076)</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 5)

	General Government	Protoective Services	Transportation Services	Environmental & Public Health	Planning & Development	Recreation & Culture	Utility Services	Total
<b>REVENUE</b>								
Fees and charges	\$ 42,805	\$ -	\$ 45,262	\$ 1,455	\$ -	\$ -	\$ -	\$ 89,522
Investment and commission	58,714	-	-	-	-	-	-	58,714
Conditional grants	-	-	14,568	5,829	-	-	-	20,397
Capital grants	19,613	-	322	-	-	-	-	19,935
Other	136	-	-	-	-	-	-	136
Gain (loss) on sale of assets	-	-	6,000	-	-	-	-	6,000
	<u>121,268</u>	<u>-</u>	<u>66,152</u>	<u>7,284</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,704</u>
<b>EXPENSES</b>								
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>
<b>LOSS FROM OPERATIONS</b>	<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>
<b>Taxation and other unconditional revenue</b>								<u>1,261,592</u>
<b>NET SURPLUS</b>								<u>\$ 246,225</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, 2024**

(Schedule 6)

	General Assets					Infrastructure Assets	2024	2023
	Land	Land Improvements	Buildings	Vehicles	Machinery & Equipment	Linear Assets		
<b>ASSET COST</b>								
Cost, beginning of year	\$ 75,000	\$ -	\$ 181,993	\$ -	\$ 1,168,650	\$ 529,040	\$ 1,954,683	\$ 1,954,683
Additions	-	-	-	-	-	-	-	-
Cost, end of year	75,000	-	181,993	-	1,168,650	529,041	1,954,683	1,954,683
<b>ACCUMULATED AMORTIZATION</b>								
Accumulated amortization, beginning of year	-	-	66,621	-	863,369	164,579	1,094,569	979,514
Current amortization	-	-	2,840	-	85,335	13,226	101,401	115,055
Accumulated amortization, end of year	-	-	69,461	-	948,704	177,805	1,195,970	1,094,569
<b>NET BOOK VALUE</b>	<b>\$ 75,000</b>	<b>\$ -</b>	<b>\$ 112,532</b>	<b>\$ -</b>	<b>\$ 219,946</b>	<b>\$ 351,236</b>	<b>\$ 758,713</b>	<b>\$ 860,114</b>

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

(Schedule 7)

Year Ended December 31, 2024

	General Government	Protective Services	Transportation Services	2024	2023
<b>ASSET COST</b>					
Cost, beginning of year	\$ 119,194	\$ 92,131	\$ 1,743,358	\$ 1,954,683	\$ 1,954,683
Cost, end of year	119,194	92,131	1,743,359	1,954,683	1,954,683
<b>ACCUMULATED AMORTIZATION</b>					
Accumulated Amortization, beginning of year	13,323	69,124	1,012,122	1,094,569	979,514
Current amortization	3,560	5,113	92,728	101,401	115,055
Accumulated amortization, end of year	16,883	74,237	1,104,850	1,195,970	1,094,569
<b>NET BOOK VALUE</b>	<b>\$ 102,311</b>	<b>\$ 17,894</b>	<b>\$ 638,509</b>	<b>\$ 758,713</b>	<b>\$ 860,114</b>

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, 2024**

	2023	Changes	2024
<b>UNAPPROPRIATED SURPLUS</b>	\$ 2,061,312	\$ (53,961)	\$ 2,007,351
<b>APPROPRIATED RESERVES</b>			
Future Expenditure / Capital Reserve	250,852	64,080	<b>314,932</b>
Fire Department Reserve	12,000	1,195	<b>13,195</b>
Dedicated Lands Reserve	10,153	1,011	<b>11,164</b>
Total appropriated reserves	273,005	66,286	<b>339,291</b>
<b>NET INVESTMENT IN TANGIBLE CAPITAL ASSETS</b>			
Tangible capital assets	860,114	(101,401)	<b>758,713</b>
<b>TOTAL ACCUMULATED SURPLUS</b>	\$ 3,194,431	\$ (89,076)	\$ 3,105,355

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, 2024**

	Property Class			Total
	Agriculture	Residential	Commercial & Industrial	
<b>TAXABLE ASSESSMENT</b>	132,809,435	10,800,155	1,534,165	<b>145,143,755</b>
Mill rate factor	1.00	1.00	1.00	
 Total Muncpal Tax Levy	 1,009,352	 82,081	 11,660	 <b>1,103,093</b>

**MILL RATES:**

Uniform municipal	7.4000
Average municipal	7.4000
Average school	1.7097

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.

RURAL MUNICIPALITY OF BLAINE LAKE NO. 434

Schedule of Council Remuneration

(Schedule 10)

Year Ended December 31, 2024

	Remuneration	Reimbursed Costs	Total
<b>NAME</b>			
Glen Lamontagne	\$ 3,116	\$ -	\$ 3,116
Alan Lavoie	2,449	-	2,449
Courtney Swystun	2,256	-	2,256
John Priestley	440	-	440
Lee Dolezal	3,073	-	3,073
Lionel Casavant	150	-	150
Michael Chudskov	2,587	-	2,587
Gerald Sterloff	1,844	-	1,844
Tim Stupnikoff	1,640	-	1,640
	<u>\$ 17,555</u>	<u>\$ -</u>	<u>\$ 17,555</u>

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