



Request for Proposals

ADDENDUM #1

Title: Financial Statement Audit

Reference Number: 2025-06

For Professional Financial Audit Services

Addendum #1 Summary

This is the first addendum that has been issued related to RFP 2025-06 and is in response to a request for addition information. The Town of Blind River's responses are below.

1. Can you provide a copy of the most recent financial statements for each entity?

a. Town of Blind River

The Town of Blind River's Consolidated Financial Statements for 2024 are now posted on the Town's website: <https://www.blindriver.ca/town-hall/budget-and-finance/financial-statements/>

b. Blind River Development Corporation

BRDC is fully consolidated with the Town of Blind River, however a separate set of statements are produced to be approved by the Board. 2024 statements have not yet been signed, but are attached for reference.

c. Huron Pines Golf & Country Club

Huron Pines is fully consolidated with the Town. Their information is included as Schedule 1 of the Town's Consolidated Statements.

d. Blind River Public Library

Blind River Public Library is fully consolidated with the Town, however a separate set of statements are produced for approval by the Board. 2024 statements have not yet been signed but are attached for reference.

e. North Shore Power Group

North Shore Power Group's 2024 statements are not yet available, however 2023 (and prior) statements can be found here: <https://northshorepowergroup.ca/audited-financial-statements/>

2. The RFP document notes that the audit work is not to begin before March 15 of each year. Will the books and records for each entity be available at the same time?

While the RFP indicates not be before March 15, we typically target the first two weeks of April for the audit work. This would include the Town, Library, BRDC and Huron Pines. Timing for North Shore Power Group must be arranged directly with NSPG.

3. The RFP document notes that the audit is to be presented to Council before the end of July. What is the desired timeline to review statements with management and the deadline to provide documents in advance of the Council meeting?

While presentation in July would be our ideal, we recognize that there are many factors at play in the preparation of the Town's consolidated statements (most notably North Shore Power Group) which might make this target unattainable in any given year. As the Council Agenda needs to be posted the week prior to the meeting, statements should be available for review with management at least two weeks prior to the Council meeting date at which the statements will be presented.

4. Is the auditor responsible for completing the FIR annually?

No. The Town completes the FIR.

5. How many adjusting journal entries does the auditor typically prepare when conducting the audits? Can we get a copy of the last audit's adjusting entries prepared by the auditor?

The Town does not see the entries prepared for North Shore Power Group.

A large number of the audit entries are actually prepared by the Town, but because they do not get posted until after the trial balance has been provided, they are included in the auditor's list (PBC entries). Copies of the 2024 entries are attached.

6. Have there been significant recommendations provided by the auditor in the past? Can we get a copy of the latest management letter?

There have been no significant recommendations provided by the auditor in the past.

7. Are the upcoming revenues and expenses expected to be similar to the last audited amounts? If not, what are the anticipated total revenues and total expenses for the upcoming year-end?

Yes, upcoming revenues and expenses are expected to be similar.

8. Is the audit typically performed on-site or remotely? Is there the option to perform some or all of the audit remotely if required?

The 2024 audit was performed remotely, however, in the past it has typically been a mix of on-site and remote work. If a new auditor is selected as part of this RFP process, the expectation would be that at least some of the work would be done on site to allow for all parties to become familiar. It is expected that the presentation of the Audited Financial Statements to Council would be done in person.

9. What is the composition of the Town's finance department (i.e., positions in the finance organization chart)?

The Town's Organization Chart is attached.

10. Is the finance and accounting work centralized for all entities, or are there separate finance employees in any of the organizations to be audited?

No. Huron Pines and North Shore Power Group both do their own books separately from the Town.

11. What is considered the most important aspect of the working relationship with your auditor?

The most important aspect is that the auditor must have a strong background in/understanding of municipal finance and the auditing of small Ontario municipalities. This is key especially when making recommendations related to things like segregation of duties where small staff complements make this difficult, if not impossible.

12. Are Council and management happy with the services of the current auditor? Are there any service issues with your current auditor that you're looking to address through this RFP?

Council and management are happy with the services of the current auditor. However, the Municipal Act states that "an auditor of a municipality shall not be appointed for a term exceeding five years".

Financial Statements of

**BLIND RIVER DEVELOPMENT
CORPORATION**

And Independent Auditor's Report thereon

Year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Blind River Development Corporation

Opinion

We have audited the financial statements of the Blind River Development Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Blind River Development Corporation as at December 31, 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the “***Auditor’s Responsibilities for the Audit of the Financial Statements***” section of our report.

We are independent of the Entity 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 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 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 Entity’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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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 represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

(date)

BLIND RIVER DEVELOPMENT CORPORATION

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Assets		
Current assets:		
Cash	\$ 62,032	\$ 73,409
Accounts receivable	1,279	950
	63,311	74,359
Capital assets (note 3)	11,691	13,894
Receivable from the Corporation of the Town of Blind River (note 4)	145,135	211,323
	\$ 220,137	\$ 299,576
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,747	\$ 7,147
Net assets:		
Unrestricted	201,699	278,535
Investment in tangible capital assets	11,691	13,894
	213,390	292,429
	\$ 220,137	\$ 299,576

See accompanying notes to financial statements.

On behalf of the Board:

Director

Director

BLIND RIVER DEVELOPMENT CORPORATION

Statement of Operations

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Municipal accommodation tax	\$ 49,858	\$ -
Interest income	11,795	7,030
Rental	-	56,633
	61,653	63,663
Expenses:		
Contributions to the Town of Blind River	74,751	-
Salaries and benefits	41,695	36
Professional fees	7,917	6,094
Advertising and promotion	7,791	-
Dues, memberships and education	4,106	905
Amortization of tangible capital assets	2,203	24,530
Property taxes	1,417	16,755
Office supplies	662	1,929
Professional services	150	150
Loss on disposal of tangible capital assets	-	830,387
Travel	-	730
Utilities	-	444
	140,692	881,960
Deficiency of revenue over expenses	\$ (79,039)	\$ (818,297)

See accompanying notes to financial statements.

BLIND RIVER DEVELOPMENT CORPORATION

Statement of Changes in Net Assets

Year ended December 31, 2024, with comparative information for 2023

		Invested in tangible capital assets	Unrestricted	2024	2023
Net assets, beginning of year	\$	13,894	\$ 278,535	\$ 292,429	\$ 1,110,726
Excess (deficiency) of revenue over expenses		(2,203)	(76,836)	(79,039)	(818,297)
Net assets, end of year	\$	11,691	\$ 201,699	\$ 213,390	\$ 292,429

See accompanying notes to financial statements.

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BLIND RIVER DEVELOPMENT CORPORATION

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Deficiency of revenue over expenses	\$ (79,039)	\$ (818,297)
Item not involving cash:		
Loss on disposal of tangible capital assets	-	830,387
Amortization of tangible capital assets	2,203	24,530
	(76,836)	36,620
Change in non-cash working accounts:		
Accounts receivable	(329)	6,665
Accounts payable and accrued liabilities	(400)	(1,287)
	(77,565)	41,998
Financing activities:		
Decrease (increase) in receivable from the Corporation of the Town of Blind River	66,188	(104,520)
	66,188	(104,520)
Capital activities:		
Proceeds on disposal of tangible capital assets	-	700,000
	-	700,000
Investing activities:		
Proceeds on disposal of tangible capital assets distributed to the Town of Blind River	-	(600,000)
	-	(600,000)
Increase (decrease) in cash	(11,377)	37,478
Cash, beginning of year	73,409	35,931
Cash, end of year	\$ 62,032	\$ 73,409

See accompanying notes to financial statements.

BLIND RIVER DEVELOPMENT CORPORATION

Notes to the Financial Statements

Year ended December 31, 2024

Blind River Development Corporation (the "Corporation") is a non-profit organization incorporated without share capital under the Ontario Corporations Act and is exempt from corporate tax under section 149 (1) of the Income Tax Act.

The Corporation's mandate is to undertake economic development processes and projects to enhance the development of the economy of the area of Blind River. This mandate includes: to undertake community-based projects in support of community economic development objectives, and, to undertake strategic business investment and financing activities including equity investments, joint venturing, loans and direct operating activities in all sectors.

In the event of wind-up or dissolution, all remaining assets, after payment of liabilities shall be distributed to The Corporation of the Town of Blind River.

1. Significant accounting policies:

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the 4200 standards for government not-for-profit organizations.

(a) Capital assets:

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Capital assets are amortized on the straight-line basis over their estimated useful lives as follows:

Equipment	15 years
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Additions are amortized at one half of the annual rate in the year of acquisition.

(b) Revenue recognition:

Operating grants are recorded as revenue in the period to which they relate. Grant amounts relating to future periods are deferred and recognized in the subsequent period when the related activity occurs. Grants approved but not received are accrued. Unrestricted contributions are recognized as revenue when received or receivable if the amounts can be reasonably estimated and collection is reasonably assured.

The Corporation recognizes rental revenue in the period in which rental services are provided when collection of the relevant receivable is probable, persuasive evidence of an arrangement exists and the amount is fixed or determinable.

Other revenues from transactions with performance obligations are recognized as the Corporation satisfies a performance obligation by providing the promised goods or services to the payor. Other revenue from transactions with no performance obligations, are recognized when the Corporation has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

BLIND RIVER DEVELOPMENT CORPORATION

Notes to the Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(c) Financial instruments:

Financial instruments are classified into three categories: fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial instrument:

Financial instrument	Measurement method
Cash	Cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Amortized cost

Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

Cost

Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

Fair value

The Corporation manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment.

At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

Establishing fair value

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability (if applicable).

BLIND RIVER DEVELOPMENT CORPORATION

Notes to the Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(c) Financial instruments (continued):

Fair value hierarchy

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

(d) Use of estimates:

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. By their nature, these estimates are subject to measurement uncertainty. The effect of changes in such estimates on the financial statements in future periods could be significant. The accounts specifically affected by estimates in these financial statements are the estimated useful lives of tangible capital assets.

BLIND RIVER DEVELOPMENT CORPORATION

Notes to the Financial Statements

Year ended December 31, 2024

2. Change in accounting policies:

The Corporation adopted the following standards concurrently beginning January 1, 2024 retroactively: PS 3160 Public Private Partnerships, PS 3400 Revenue and adopted PSG-8 Purchased Intangibles prospectively.

PS 3400 Revenue establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.

PSG-8 Purchased Intangibles provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act. There was no impact to the Corporation for the adoption of this standard.

PS 3160 Public Private Partnerships (P3s) provides specific guidance on the accounting and reporting for P3s between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. There was no impact to the Corporation for the adoption of this standard.

3. Capital assets:

	2024		2023	
	Cost	Accumulated amortization	Net book value	Net book value
Equipment	\$ 33,046	\$ 21,355	\$ 11,691	\$ 13,894
	\$ 33,046	\$ 21,355	\$ 11,691	\$ 13,894

4. Related party transactions:

The Corporation treats The Corporation of the Town of Blind River (the "Town") as a related party. The Town is the ultimate benefactor of the Corporation upon wind-up or dissolution. The Town has appointed council to act as the Board of Directors for the Development Corporation. The Town is also the primary contributor to the Corporation.

The premises occupied by the Corporation are rented on an annual basis from the Town for no consideration established and agreed to be the managements of the related parties.

As at the year-end, the balance due to/from the Town of Blind River is as follows:

	2024	2023
Balance due from the Town of Blind River	\$ 145,135	\$ 211,323

The advances from the Town are unsecured, non-interest bearing with no specified terms of repayment.

BLIND RIVER DEVELOPMENT CORPORATION

Notes to the Financial Statements

Year ended December 31, 2024

5. Financial instruments:

Transactions in financial instruments may result in an entity assuming or transferring, to another party, financial risks. The Corporation is exposed to the following risks associated with financial instruments and transactions it is a party to:

(a) Credit risk:

Credit risk is the risk that one party to a financial transaction will fail to discharge a financial obligation and cause the other party to incur a financial loss. The Corporation is exposed to this risk relating to its cash and accounts receivable.

The Corporation holds its cash accounts with a large reputable financial institution with a high credit rating from which management believes the risk of loss due to credit risk to be remote.

The Corporation reduces credit risk associated with accounts receivable and amounts due from the Town of Blind River by regularly assessing the accounts and monitoring any overdue balances.

There have been no significant changes from the previous year in the exposure to risk or policies, procedures and methods used to measure the risk.

(b) Concentration risk:

Concentration risk is the risk that a customer has more than ten percent of the total accounts receivable balance and thus there is a higher risk to the business in the event of a default by one of these customers. Concentration of credit risk relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Corporation reduces this risk by regularly assessing the credit risk associated with these accounts and closely monitoring any overdue balances.

(c) Liquidity risk:

Liquidity risk is the risk that the Corporation cannot repay its obligations when they become due to its creditors. The Corporation is exposed to this risk relating to its accounts payable and accrued liabilities and advances from the Town of Blind River.

The Corporation reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through budgeting and maintaining enough cash to repay trade creditors as payables become due.

There have been no significant changes from the previous year in the exposure to liquidity risk or policies, procedures and methods used to measure the risk.

Financial Statements of

**THE CORPORATION OF THE
TOWN OF BLIND RIVER
BLIND RIVER PUBLIC LIBRARY BOARD**

And Independent Auditor's Report thereon

Year ended December 31, 2024

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of the Blind River Public Library Board

Opinion

We have audited the financial statements of the Blind River Public Library Board of the Corporation of the Town of Blind River (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of operations and accumulated surplus for the year then ended
- the statement of change in net financial assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the "financial statements")

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Blind River Public Library Board of the Corporation of the Town of Blind River as at December 31, 2024, and its results of operations, its changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Entity 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 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 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 Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity 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.
- 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.

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

(date)

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial assets		
Cash	\$ 61,969	\$ 49,599
Trade receivable	2,007	-
Advances from the Corporation of the Town of Blind River	19,684	27,583
	<u>83,660</u>	<u>77,182</u>
Financial liabilities		
Accounts payable and accrued liabilities	3,079	3,072
Net financial assets	<u>80,581</u>	<u>74,110</u>
Non-financial assets		
Tangible capital assets (note 3)	192,453	209,269
	<u>192,453</u>	<u>209,269</u>
Accumulated surplus (note 4)	<u>\$ 273,034</u>	<u>\$ 283,379</u>

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

On behalf of the Board:

_____ Board Chair

_____ Board Treasurer

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Statement of Operations and Accumulated Surplus

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 6)	2024 Actual	2023 Actual
Revenue:			
Municipal contributions	\$ 174,286	\$ 174,286	\$ 150,565
Grants	19,755	20,955	21,755
User fees and service charges	5,475	6,871	5,014
Other	5,789	4,894	7,540
Donations	3,000	4,838	3,441
Total revenue	208,305	211,844	188,315
Expenses:			
Salaries and benefits	157,950	162,441	156,835
Amortization of tangible capital assets	30,000	30,491	36,431
Administration	15,055	12,720	13,185
Utilities	11,100	8,565	7,817
Repairs and maintenance	12,500	2,856	2,808
Insurance	2,200	2,376	1,862
Supplies	3,000	2,740	2,815
Total expenses	231,805	222,189	221,753
Annual deficit	(23,500)	(10,345)	(33,438)
Accumulated surplus, beginning of year	283,379	283,379	316,817
Accumulated surplus, end of year	\$ 259,879	\$ 273,034	\$ 283,379

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

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Statement of Change in Net Financial Assets

Year ended December 31, 2024, with comparative information for 2023

	2024 Budget (note 6)	2024 Actual	2023 Actual
Annual deficit	\$ (23,500)	\$ (10,345)	\$ (33,438)
Acquisition of tangible capital assets	(13,000)	(13,675)	(26,133)
Change in prepaid expenses	-	-	300
Amortization of tangible capital assets	30,000	30,491	36,431
	17,000	16,816	10,598
Change in net financial assets	(6,500)	6,471	(22,840)
Net financial assets, beginning of year	74,110	74,110	96,950
Net financial assets, end of year	\$ 67,610	\$ 80,581	\$ 74,110

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

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Statement of Cash Flows

Year ended December 31, 2024, with comparative information for 2023

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual deficit	\$ (10,345)	\$ (33,438)
Items not involving cash:		
Amortization of tangible capital assets	30,491	36,431
	20,146	2,993
Change in non-cash assets and liabilities:		
Prepaid expenses	-	300
Accounts payable and accrued liabilities	7	(1,149)
Net change in cash from operating activities	18,146	2,144
Capital activities:		
Cash used to acquire tangible capital assets	(13,675)	(26,133)
Financing activities:		
Payment from the Corporation of the Town of Blind River	7,899	40,449
Net change in cash	12,370	16,460
Cash, beginning of year	49,599	33,139
Cash, end of year	\$ 61,969	\$ 49,599

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

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Notes to the Financial Statements

Year ended December 31, 2024

The Blind River Public Library Board (the "Board") provides library services to residents of the Town of Blind River and residents of other municipalities who have contracted the Board for services.

1. Significant accounting policies:

The financial statements of the Blind River Public Library Board are the representation of management prepared in accordance with Canadian public sector accounting standards as prescribed by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

a) Basis of accounting:

i) Accrual accounting:

Revenues and expenditures are reported on the accrual basis of accounting. The accrual basis of accounting recognizes the revenues as they become available and measurable; expenditures are recognized as they are incurred and measurable as a result of receipt of goods or services and the creation of a legal obligation to pay.

ii) Tangible capital assets:

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset. The cost, less, residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land improvements	20 years
Buildings	40 years
Library collections	5 years
Machinery	7 years

iii) Contributions of tangible capital assets:

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt and also are recorded as revenue.

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Notes to the Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

a) Basis of accounting (continued):

iv) Revenue recognition:

Grants are recognized in the year in which the events giving rise to the grant occurred, provided that the grant is authorized and the amount can be reasonably estimated. Grants are recognized when approved to the extent that the related expenditures have been incurred and collection can be reasonably assured.

Municipal contributions are recognized in the period that the events giving rise to the transfer have occurred as long as: the transfer is authorized; the eligibility criteria, if any, have been met and the amount can be reasonably estimated.

Government transfers received before these criteria have been met are recorded in the accounts as deferred revenue and are recognized as revenue in the period in which all of these criteria are met.

Donation revenue is recognized in the period the donation is made, provided there are no external restrictions on the donation. Restricted donations are recorded as deferred revenue upon receipt and recognized in the period the related expenditures have been incurred. User fees and other revenues from transactions with performance obligations are recognized as the Board satisfies a performance obligation by providing the promised goods or services to the payor.

Other revenue from transactions with no performance obligations, are recognized when the Board has the authority to claim or retain an inflow of economic resources and when a past transaction or event is an asset. Amounts received prior to the end of the year that will be recognized in subsequent fiscal year are deferred and reported as a liability.

v) 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 amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. These estimates and assumptions are based on management's historical experience, best knowledge of current events and actions that the Blind River Public Library Board may undertake in the future. Significant account estimates include estimated useful lives of tangible capital assets. Actual results could differ from those estimates.

vi) Financial instruments:

Financial instruments are classified into three categories: fair value, amortized cost or cost. The following chart shows the measurement method for each type of financial instrument:

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Notes to the Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

a) Basis of accounting (continued):

vi) Financial instruments (continued):

Financial instrument	Measurement method
Cash	Cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Amortized cost

Amounts are measured using the effective interest rate method. The effective interest method is a method of calculating the amortized cost of a financial asset or financial liability (or a group of financial assets or financial liabilities) and of allocating the interest income or interest expense over the relevant period, based on the effective interest rate. It is applied to financial assets or financial liabilities that are not in the fair value category and is now the method that must be used to calculate amortized cost.

Cost

Amounts are measured at cost less any amount for valuation allowance. Valuation allowances are made when collection is in doubt.

Fair value

The Board manages and reports performance for groups of financial assets on a fair-value basis. Investments traded in an active market are reflected at fair value as at the reporting date. Sales and purchases of investments are recorded on the trade date. Transaction costs related to the acquisition of investments are recorded as an expense. Unrealized gains and losses on financial assets are recognized in the Statement of Remeasurement Gains and Losses until such time that the financial asset is derecognized due to disposal or impairment.

At the time of derecognition, the related realized gains and losses are recognized in the Statement of Operations and Accumulated Surplus and related balances reversed from the Statement of Remeasurement Gains and Losses. A statement of remeasurement gains and losses has not been included as there are no matters to report therein.

Establishing fair value

The fair value of guarantees and letters of credit are based on fees currently charged for similar agreements or on the estimated cost to terminate them or otherwise settle the obligations with the counterparties at the reported borrowing date. In situations in which there is no market for these guarantees, and they were issued without explicit costs, it is not practicable to determine their fair value with sufficient reliability (if applicable).

Fair value hierarchy

The following provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable:

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Notes to the Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

a) Basis of accounting (continued):

vi) Financial instruments (continued):

Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and

Level 3 – fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

2. Change in accounting policies:

The Board adopted the following standards concurrently beginning January 1, 2024 retroactively: PS 3160 Public Private Partnerships, PS 3400 Revenue and adopted PSG-8 Purchased Intangibles prospectively.

PS 3400 Revenue establishes standards on how to account for and report on revenue, specifically differentiating between transactions that include performance obligations (i.e. the payor expects a good or service from the public sector entity), referred to as exchange transactions, and transactions that do not have performance obligations, referred to as non-exchange transactions. For exchange transactions, revenue is recognized when a performance obligation is satisfied. For non-exchange transactions, revenue is recognized when there is authority to retain an inflow of economic resources and a past event that gave rise to an asset has occurred.

PSG-8 Purchased Intangibles provides guidance on the accounting and reporting for purchased intangible assets that are acquired through arm's length exchange transactions between knowledgeable, willing parties that are under no compulsion to act. There was no impact to the Board for the adoption of this standard.

PS 3160 Public Private Partnerships (P3s) provides specific guidance on the accounting and reporting for P3s between public and private sector entities where the public sector entity procures infrastructure using a private sector partner. There was no impact to the Board for the adoption of this standard.

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

3. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024
Land	\$ 1	-	-	1
Land improvements	8,518	-	-	8,518
Buildings	321,224	-	-	321,224
Library collections	217,386	12,250	-	229,636
Machinery	26,813	1,425	-	28,238
Total	\$ 573,942	13,675	-	587,617

Accumulated Amortization	Balance at December 31, 2023	Disposals	Amortization	Balance at December 31, 2024
Land	\$ -	-	-	-
Land improvements	8,518	-	-	8,518
Buildings	141,779	-	10,958	152,737
Library collections	197,393	-	16,381	213,774
Machinery	16,983	-	3,152	20,135
Total	\$ 364,673	-	30,491	395,164

	Net book value, December 31, 2023	Net book value, December 31, 2024
Land	\$ 1	1
Land improvements	-	-
Buildings	179,445	168,487
Library collections	19,993	15,862
Machinery	9,830	8,103
Total	\$ 209,269	192,453

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Notes to Financial Statements

Year ended December 31, 2024

3. Tangible capital assets (continued):

Cost	Balance at December 31, 2022	Additions	Disposals	Balance at December 31, 2023
Land	\$ 1	-	-	1
Land improvements	8,518	-	-	8,518
Buildings	307,960	13,264	-	321,224
Library collections	204,517	12,869	-	217,386
Machinery	26,813	-	-	26,813
Total	\$ 547,809	26,133	-	573,942
Accumulated Amortization	Balance at December 31, 2022	Disposals	Amortization	Balance at December 31, 2023
Land	\$ -	-	-	-
Land improvements	8,518	-	-	8,518
Buildings	131,153	-	10,626	141,779
Library collections	176,298	-	21,095	197,393
Machinery	12,273	-	4,710	16,983
Total	\$ 328,242	-	36,431	364,673
	Net book value, December 31, 2022			Net book value, December 31, 2023
Land	\$ 1			1
Land improvements	-			-
Buildings	176,807			179,445
Library collections	28,219			19,993
Machinery	14,540			9,830
Total	\$ 219,567			209,269

THE CORPORATION OF THE TOWN OF BLIND RIVER

BLIND RIVER PUBLIC LIBRARY BOARD

Notes to the Financial Statements

Year ended December 31, 2024

4. Accumulated surplus:

	2024	2023
General surplus	\$ 58,358	\$ 56,437
Reserves	22,223	17,673
Investment in tangible capital assets	192,453	209,269
Accumulated surplus	\$ 273,034	\$ 283,379

5. Economic dependence:

The Board relies on the Corporation of the Town of Blind River to fund a significant portion of its operations.

6. Budget information:

The budget adopted by the Library on January 31, 2024, was prepared on a basis consistent with that used to report actual results. The budget surplus was used for capital expenditures and amortization.

Budgeted operating deficit for the year	\$ (23,500)
Budget use of surplus:	
Acquisition of tangible capital assets	(13,000)
Amortization of tangible capital assets	30,000
	\$ (6,500)

7. Financial instruments:

Transactions in financial instruments may result in an entity assuming or transferring, to another party, financial risks. The Library is exposed to the following risks associated with financial instruments and transactions is a party to:

a) Credit risk:

Credit risk is the risk that one party to a financial transaction will cause a financial loss for another party by failing to discharge a financial obligation. The Library's main credit risks relate to its cash.

The Library minimizes credit risk associated with cash by holding these assets with a reputable financial institution with a higher credit rating.

b) Liquidity risk:

Liquidity risk is the risk that the Library cannot repay its obligations when they become due to its creditors. The Library has liquidity risk associated with its accounts payable and accrued liabilities balance of \$3,079 (2023 - \$3,072).

The Library reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through budgeting and maintaining enough cash to repay trade creditors as payables become due. There has been no significant change in liquidity risk when compared to the prior year.

The Corporation of the Town of Blind River

Year End: December 31, 2024

Adjusting Journal Entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Debit	Credit
1	12/31/2024	RECEIVABLE FROM NSPG	1-1-1000-1045 0		-662,673.22
1	12/31/2024	A/R NSPG DEFERRED PORTION LOAN	1-1-1000-1046 0	24,317.59	
1	12/31/2024	CHMC LOAN PAYABLE	1-2-1000-1001 0	662,673.22	
1	12/31/2024	CMHC LOAN DEFERRED	1-2-1000-1003 0		-24,317.59
1	12/31/2024	0 INTEREST INCOME	1-3-5037-1940 0		-374,352.92
1	12/31/2024	LONG TERM DEBT CHARGES	1-4-1000-4760 0	374,352.92	
To adjust CMHC loan balances to actual					
2	12/31/2024	Building ARO Accretion	KPMG7 0	11,347.69	
2	12/31/2024	BUILDINGS ACCUM AMORT	1-1-1100-1075 0		-1,951.15
2	12/31/2024	INFRASTRUCTURE ACCUM AMORT	1-1-1100-1079 0		-31,218.42
2	12/31/2024	LANDFILL CLOSURE & POST CLOSURE	1-2-1000-1181 0		-65,495.09
2	12/31/2024	BUILDING ARO LIABILITY	1-2-1000-1182 0		-11,347.69
2	12/31/2024	0 Adjustments & Writeoffs Under Landfills	1-4-4111-4270 0	65,495.09	
2	12/31/2024	0 AMORT ENVIRONMENTAL	1-5-1000-6004 0	31,218.42	
2	12/31/2024	0 AMORT REC AND CULTURE	1-5-1000-6007 0	1,951.15	
To record ARO accretion and amortization					
5	12/31/2024	DUE TO/FR. LIBRARY BOARD	1-1-1000-2080 0	1,500.00	
5	12/31/2024	A/P - LIBRARY	1-2-1000-1120 0		-1,500.00
5	12/31/2024	LIBRARY RESERVE	1-2-1000-2280 0	1,500.00	
5	12/31/2024	LIBRARY RESERVE	1-2-1000-2280 0		-1,500.00
5	12/31/2024	DONATIONS	1-3-5045-2680 0		-1,500.00
5	12/31/2024	TRANSFER TO RESERVE	1-4-5045-9000 0	1,500.00	
To adjust dontation received by the Town for the Library					
6	12/31/2024	EQUIPMENT PURCHASES	1-4-5045-2440 0		-1,424.63
6	12/31/2024	0 TRANSFER TO CAPITAL	1-4-5045-9999 0	1,424.63	
To fix capital transfer for laptop in operations					
8	12/31/2024	DUE TO/FR. LIBRARY BOARD	1-1-1000-2080 0		-144.88
8	12/31/2024	DUE TO/FR. LIBRARY BOARD	1-1-1000-2080 0	1,499.40	
8	12/31/2024	DUE TO/FR. LIBRARY BOARD	1-1-1000-2080 0		-316.00
8	12/31/2024	DUE TO/FR. LIBRARY BOARD	1-1-1000-2080 0		-10,277.19

8	12/31/2024	DUE TO/FR. LIBRARY BOARD	1-1-1000-2080 0	-160.55
8	12/31/2024	A/P - LIBRARY	1-2-1000-1120 0	144.88
8	12/31/2024	A/P - LIBRARY	1-2-1000-1120 0	-1,499.40
8	12/31/2024	A/P - LIBRARY	1-2-1000-1120 0	316.00
8	12/31/2024	A/P - LIBRARY	1-2-1000-1120 0	10,277.19
8	12/31/2024	INSURANCE	1-4-5045-1940 0	160.55

To reconcile due to from Library

11	12/31/2024	BUILDINGS	1-1-1100-1072 0	335,589.00
11	12/31/2024	LANDFILL CLOSURE & POST CLOSURE	1-2-1000-1181 0	-335,589.00

To adjust ARO liability at year-end

PBC 17	12/31/2024	ACCRUED REVENUE	1-1-1000-1720 0	8,075.70
PBC 17	12/31/2024	ACCRUED REVENUE	1-1-1000-1720 0	2,887.87
PBC 17	12/31/2024	PREPAID LOCAL IMP. SEWER	1-2-1000-2160 0	-16,450.37
PBC 17	12/31/2024	RESERVE-FIRE TRUCK	1-2-1000-2240 0	-23,500.00
PBC 17	12/31/2024	RESERVE - BUILDING INSPECTION	1-2-1000-2250 0	-17,000.00
PBC 17	12/31/2024	RESERVE - WATER	1-2-1000-2410 0	-174,192.35
PBC 17	12/31/2024	RESERVE - SIDEWALKS	1-2-1000-2445 0	-45,000.00
PBC 17	12/31/2024	RESERVE - WINTER CONTROL	1-2-1000-2450 0	-25,000.00
PBC 17	12/31/2024	RESERVE - FUTURE PROJECTS	1-2-1000-2480 0	-120,818.79
PBC 17	12/31/2024	RESERVE - INSURANCE	1-2-1000-2490 0	-26,468.50
PBC 17	12/31/2024	RESERVE - FACILITIES	1-2-1000-2510 0	-100,847.01
PBC 17	12/31/2024	RESERVE - TOWN HALL	1-2-1000-2511 0	-40,000.00
PBC 17	12/31/2024	SOLAR POWER REVENUE	1-3-1000-1550 0	-8,075.70
PBC 17	12/31/2024	SOLAR POWER REVENUE	1-3-1000-1550 0	-2,887.87
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-1000-9000 0	100,847.01
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-1000-9000 0	26,468.50
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-1000-9000 0	120,818.79
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-1000-9000 0	40,000.00
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-2000-9000 0	23,500.00
PBC 17	12/31/2024	0 TRANSFER TO RESERVE	1-4-2100-9000 0	17,000.00
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-3111-9000 0	45,000.00
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-3130-9000 0	25,000.00
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-4100-9000 0	16,450.37
PBC 17	12/31/2024	TRANSFER TO RESERVE	1-4-5020-9000 0	174,192.35

To record 2024 surplus allocation

2,125,508.32 -2,125,508.32

Net Income (Loss) 2,132,870.48

The Corporation of the Town of Blind River

Year End: December 31, 2024

Reclassification entries

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Debit	Credit
3	12/31/2024	ACCOUNTS RECEIVABLE GOLF	1-1-1000-1041 0		-6,653.40
3	12/31/2024	BANK GOLF COURSE	1-1-1000-1100 0	45,671.73	
3	12/31/2024	PREPAID GOLF	1-1-1000-1701 0	7,981.98	
3	12/31/2024	DUE FROM GOLF COURSE	1-1-1000-2101 0	326,027.63	
3	12/31/2024	ACCOUNTS PAYABLE GOLF	1-2-1000-1041 0		-14,966.74
3	12/31/2024	DEFERRED REV-GOLF COURSE	1-2-1000-1270 0		-14,938.60
3	12/31/2024	0 GOLF COURSE REVENUE	1-3-6900-4520 0		-1,198,005.34
3	12/31/2024	0 SALARIES & WAGES	1-4-6900-4700 0	451,305.34	
3	12/31/2024	0 GOLF COURSE EXPENSES	1-4-6900-4720 0	403,577.40	
		To adjust golf course accounts to actual			
4	12/31/2024	BANK LOAN	1-2-1000-1000 0		-397,997.82
4	12/31/2024	SURPLUS	1-2-1000-3020 0	3,500,000.00	
4	12/31/2024	LONG TERM DEBT	1-3-9000-4600 0		-3,500,000.00
4	12/31/2024	LONG TERM DEBT	1-3-9000-4600 0	397,997.82	
		To adjust debt balances			
7	12/31/2024	YEAR END A/P ACCRUALS LIBRARY	1-2-1000-1220 0		-200.00
7	12/31/2024	YEAR END A/P ACCRUALS LIBRARY	1-2-1000-1220 0	191.74	
7	12/31/2024	YEAR END A/P ACCRUALS LIBRARY	1-2-1000-1220 0		-15.05
7	12/31/2024	YEAR END A/P ACCRUALS LIBRARY	1-2-1000-1220 0	16.12	
7	12/31/2024	AUDIT FEES	1-4-5045-1840 0	200.00	
7	12/31/2024	HYDRO	1-4-5045-2080 0	15.05	
7	12/31/2024	NATURAL GAS	1-4-5045-2100 0		-16.12
7	12/31/2024	WATER	1-4-5046-2090 0		-127.40
7	12/31/2024	SEWER	1-4-5046-2095 0		-64.34
		To adjust accrued liabilities			
9	12/31/2024	LONG TERM DEBT	1-2-1000-3003 0		-3,500,000.00
9	12/31/2024	LONG TERM DEBT	1-3-9000-4600 0	3,500,000.00	
		To move amount into a balance sheet account			
10	12/31/2024	DUE TO/FROM GOLF COURSE	1-1-1000-2100 0		-27,912.34
10	12/31/2024	0 GOLF COURSE EXPENSES	1-4-6900-4720 0	27,912.34	

TEMPORARY fix of golf course due
to/from to balance FS while waiting for Sue to look into

100	12/31/2024	TAXES RECEIVABLE - CURRENT	1-1-1000-1400 0	87,428.96	
100	12/31/2024	DEFERRED REVENUE TOWN	1-2-1000-1265 0		-87,428.96
Reclass prepaid taxes					
101	12/31/2024	ACCOUNTS RECEIVABLE	1-1-1000-1360 0		-153,433.82
101	12/31/2024	LONG TERM DEBT	1-3-9000-4600 0	153,433.82	
To reverse loan receivable (to be disclosed only)					
102	12/31/2024	Accounts receivable - LIB	KPMG9 0	2,007.00	
102	12/31/2024	BANK - LIBRARY	1-1-1000-1240 0		-2,007.00
To reclass grant AR (Library)					
PBC 1	12/31/2024	BANK - LIBRARY	1-1-1000-1240 0	144.88	
PBC 1	12/31/2024	INTEREST ON BANK ACCOUNT	1-3-1000-1940 0		-144.88
Public Library bank reconciliation for December 2024					
PBC 2	12/31/2024	BANK - LIBRARY	1-1-1000-1240 0	15,748.00	
PBC 2	12/31/2024	PAY EQUITY	1-3-5045-2700 0		-4,107.00
PBC 2	12/31/2024	GRANT - GOV'T OPERATING	1-3-5045-3480 0		-11,641.00
To post pay equity salary supplement					
PBC 3	12/31/2024	MACHINERY	1-1-1100-1073 0		-15,567.46
PBC 3	12/31/2024	MACHINERY ACCUM AMORT	1-1-1100-1076 0	15,567.46	
2024 disposals					
PBC 4	12/31/2024	LAND IMPROVEMENTS ACCUM AMORT	1-1-1100-1074 0		-239,656.77
PBC 4	12/31/2024	BUILDINGS ACCUM AMORT	1-1-1100-1075 0		-353,472.96
PBC 4	12/31/2024	MACHINERY ACCUM AMORT	1-1-1100-1076 0		-310,809.19
PBC 4	12/31/2024	FURNISHINGS ACCUM AMORT	1-1-1100-1077 0		-34,268.61
PBC 4	12/31/2024	VEHICLES ACCUM AMORT	1-1-1100-1078 0		-162,473.40
PBC 4	12/31/2024	INFRASTRUCTURE ACCUM AMORT	1-1-1100-1079 0		-2,303,531.94
PBC 4	12/31/2024	0 AMORTIZATION - LIBRARY	1-4-5045-4751 0	10,957.66	
PBC 4	12/31/2024	0 AMORTIZATION - LIBRARY	1-4-5045-4751 0	3,152.41	

PBC 4	12/31/2024	0 AMORTIZATION - LIBRARY	1-4-5045-4751 0	16,381.30
PBC 4	12/31/2024	0 AMORT GEN GOV'T	1-5-1000-6001 0	409.89
PBC 4	12/31/2024	0 AMORT GEN GOV'T	1-5-1000-6001 0	6,178.86
PBC 4	12/31/2024	0 AMORT GEN GOV'T	1-5-1000-6001 0	32,569.19
PBC 4	12/31/2024	0 AMORT GEN GOV'T	1-5-1000-6001 0	830.83
PBC 4	12/31/2024	0 AMORT PROTECTION	1-5-1000-6002 0	4,863.02
PBC 4	12/31/2024	0 AMORT PROTECTION	1-5-1000-6002 0	14,352.50
PBC 4	12/31/2024	0 AMORT PROTECTION	1-5-1000-6002 0	15,844.50
PBC 4	12/31/2024	0 AMORT PROTECTION	1-5-1000-6002 0	78,212.71
PBC 4	12/31/2024	0 AMORT PROTECTION	1-5-1000-6002 0	5,197.28
PBC 4	12/31/2024	0 AMORT TRANSPORTATION	1-5-1000-6003 0	105,603.19
PBC 4	12/31/2024	0 AMORT TRANSPORTATION	1-5-1000-6003 0	119,918.35
PBC 4	12/31/2024	0 AMORT TRANSPORTATION	1-5-1000-6003 0	84,260.69
PBC 4	12/31/2024	0 AMORT TRANSPORTATION	1-5-1000-6003 0	1,459,023.51
PBC 4	12/31/2024	0 AMORT ENVIRONMENTAL	1-5-1000-6004 0	69,934.37
PBC 4	12/31/2024	0 AMORT ENVIRONMENTAL	1-5-1000-6004 0	24,077.35
PBC 4	12/31/2024	0 AMORT ENVIRONMENTAL	1-5-1000-6004 0	839,311.15
PBC 4	12/31/2024	0 AMORT HEALTH	1-5-1000-6005 0	6,290.26
PBC 4	12/31/2024	0 AMORT HEALTH	1-5-1000-6005 0	435.35
PBC 4	12/31/2024	0 AMORT REC AND CULTURE	1-5-1000-6007 0	226,150.29
PBC 4	12/31/2024	0 AMORT REC AND CULTURE	1-5-1000-6007 0	134,689.70
PBC 4	12/31/2024	0 AMORT REC AND CULTURE	1-5-1000-6007 0	108,639.80
PBC 4	12/31/2024	0 AMORT REC AND CULTURE	1-5-1000-6007 0	17,056.48
PBC 4	12/31/2024	0 AMORT PLAN & DEVEL	1-5-1000-6008 0	1,943.31
PBC 4	12/31/2024	0 AMORT PLAN & DEVEL	1-5-1000-6008 0	11,321.33
PBC 4	12/31/2024	0 AMORT PLAN & DEVEL	1-5-1000-6008 0	6,607.59

2024 amortization

PBC 5	12/31/2024	WORK IN PROGRESS	1-1-1100-1071 0	-4,245,499.02
PBC 5	12/31/2024	BUILDINGS	1-1-1100-1072 0	1,120,077.34
PBC 5	12/31/2024	MACHINERY	1-1-1100-1073 0	695,452.11
PBC 5	12/31/2024	MACHINERY	1-1-1100-1073 0	311,601.19
PBC 5	12/31/2024	LAND IMPROVEMENTS	1-1-1100-1122 0	347,450.56
PBC 5	12/31/2024	VEHICLES	1-1-1100-1123 0	54,716.51
PBC 5	12/31/2024	FURNISHINGS	1-1-1100-1124 0	12,250.39
PBC 5	12/31/2024	INFRASTRUCTURE	1-1-1100-1125 0	6,498,155.56
PBC 5	12/31/2024	0 TRANSFER TO CAPITAL	1-4-5045-9999 0	-13,675.02
PBC 5	12/31/2024	0 TRANSFER TO CAPITAL	1-4-9000-9999 0	-4,780,529.62

Year end capital transfers

PBC 6	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	2.12
PBC 6	12/31/2024	TO/FROM VISA	1-1-1000-2670 0	2.12
PBC 6	12/31/2024	TO/FROM VISA	1-1-1000-2670 0	-2.12
PBC 6	12/31/2024	TO/FROM VISA	1-1-1000-2670 0	-250.81
PBC 6	12/31/2024	TO/FROM VISA	1-1-1000-2670 0	113.00

PBC 6	12/31/2024	HST RECEIVABLES & PAYABLES	1-2-1000-1060 0	-0.21
PBC 6	12/31/2024	MISCELLANEOUS REVENUE	1-3-2100-2120 0	-113.00
PBC 6	12/31/2024	TRAINING	1-4-2302-1560 0	250.81
PBC 6	12/31/2024	EQUIPMENT MAINTENANCE	1-4-3100-2400 0	-1.91

To clean up to/from Visa

PBC 7	12/31/2024	LOAN ACCOUNT WOODWARD AVE	1-1-1000-1008 0	8.07
PBC 7	12/31/2024	LOAN ACCOUNT WOODWARD AVE	1-1-1000-1008 0	-30.00
PBC 7	12/31/2024	ACCRUED REVENUE	1-1-1000-1720 0	24,591.32
PBC 7	12/31/2024	ACCRUED REVENUE	1-1-1000-1720 0	1,499.40
PBC 7	12/31/2024	YEAR END A/P ACCRUALS	1-2-1000-1200 0	-426.64
PBC 7	12/31/2024	YEAR END A/P ACCRUALS	1-2-1000-1200 0	-781.44
PBC 7	12/31/2024	YEAR END A/P ACCRUALS	1-2-1000-1200 0	-3,003.22
PBC 7	12/31/2024	YEAR END A/P ACCRUALS	1-2-1000-1200 0	-689.79
PBC 7	12/31/2024	INTEREST ON BANK ACCOUNT	1-3-1000-1940 0	-8.07
PBC 7	12/31/2024	RECYCLING REVENUE	1-3-4111-1720 0	-24,591.32
PBC 7	12/31/2024	CONNECTIVITY REIMBURSEMENT	1-3-5045-3620 0	-1,499.40
PBC 7	12/31/2024	OTHER INT/BANK CHARGES	1-4-1000-4540 0	30.00
PBC 7	12/31/2024	BUILDING REPAIRS & MAINTENANCE	1-4-2000-2380 0	426.64
PBC 7	12/31/2024	HYDRO	1-4-2201-2080 0	365.69
PBC 7	12/31/2024	WATER	1-4-2201-2090 0	-150.34
PBC 7	12/31/2024	BUILDING REPAIRS & MAINTENANCE	1-4-3100-2380 0	781.44
PBC 7	12/31/2024	EQUIPMENT MAINTENANCE	1-4-5000-2400 0	3,003.22
PBC 7	12/31/2024	EQUIPMENT MAINTENANCE	1-4-5000-2400 0	689.79
PBC 7	12/31/2024	HYDRO	1-4-5010-2080 0	-3,850.00
PBC 7	12/31/2024	WATER	1-4-5010-2090 0	-260.00
PBC 7	12/31/2024	SEWER	1-4-5010-2095 0	-134.00
PBC 7	12/31/2024	NATURAL GAS	1-4-5010-2100 0	-1,200.00
PBC 7	12/31/2024	HYDRO	1-4-5032-2080 0	-365.69
PBC 7	12/31/2024	HYDRO	1-4-5032-2080 0	3,850.00
PBC 7	12/31/2024	WATER	1-4-5032-2090 0	150.34
PBC 7	12/31/2024	WATER	1-4-5032-2090 0	260.00
PBC 7	12/31/2024	SEWER	1-4-5032-2095 0	134.00
PBC 7	12/31/2024	NATURAL GAS	1-4-5032-2100 0	1,200.00

Various

PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	621.50
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	212.59
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	325.00
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	1,186.50
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	-201.84
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	-775.40
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	362.15
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	40.69
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	60.00

PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	-27.22
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	-250.00
PBC 8	12/31/2024	CURRENT ACCOUNT	1-1-1000-1000 0	-84.18
PBC 8	12/31/2024	DUE TO TIMBER VILLAGE	1-1-1000-2020 0	-40.69
PBC 8	12/31/2024	MISCELLANEOUS	1-3-1000-2120 0	-621.50
PBC 8	12/31/2024	MISCELLANEOUS	1-3-1000-2120 0	-212.59
PBC 8	12/31/2024	MISCELLANEOUS	1-3-1000-2120 0	-325.00
PBC 8	12/31/2024	MISCELLANEOUS	1-3-1000-2120 0	-1,186.50
PBC 8	12/31/2024	MISCELLANEOUS	1-3-1000-2120 0	250.00
PBC 8	12/31/2024	FIRE DEPT COSTS RECOVERED	1-3-2000-2320 0	-362.15
PBC 8	12/31/2024	REVENUE - WATER	1-3-5020-4000 0	775.40
PBC 8	12/31/2024	REVENUE - WATER	1-3-5020-4000 0	84.18
PBC 8	12/31/2024	CASH OVER/SHORT	1-4-1200-1865 0	201.84
PBC 8	12/31/2024	CASH OVER/SHORT	1-4-1200-1865 0	-60.00
PBC 8	12/31/2024	CASH OVER/SHORT	1-4-1200-1865 0	27.22

Bank reconciliation clean up

PBC 9	12/31/2024	ACCRUED REVENUE	1-1-1000-1720 0	6,022.93
PBC 9	12/31/2024	DUE FROM BRDC	1-1-1000-2500 0	-5,562.35
PBC 9	12/31/2024	ACCRUALS	1-2-1000-1180 0	5,562.35
PBC 9	12/31/2024	SOLAR POWER REVENUE	1-3-1000-1550 0	-6,022.93

Various

PBC10	12/31/2024	MACHINERY	1-1-1100-1073 0	9,686.24
PBC10	12/31/2024	EQUIPMENT PURCHASES	1-4-3100-2440 0	-9,686.24

Capital entry correction

PBC 11	12/31/2024	BANK LOAN WATER TREATMENT PLANT	1-2-1000-1030 0	-7,254.10
PBC 11	12/31/2024	OTHER ACCRUED LEAVE	1-2-1000-1310 0	7,254.10

To correct debt account

PBC 12	12/31/2024	DUE TO/FROM GOLF COURSE	1-1-1000-2100 0	-105,540.00
PBC 12	12/31/2024	DUE TO/FROM GOLF COURSE	1-1-1000-2100 0	-6,526.61
PBC 12	12/31/2024	DUE TO/FROM GOLF COURSE	1-1-1000-2100 0	-72,137.39
PBC 12	12/31/2024	DUE TO/FROM GOLF COURSE	1-1-1000-2100 0	-7,342.25
PBC 12	12/31/2024	DUE TO/FROM GOLF COURSE	1-1-1000-2100 0	-3,899.00
PBC 12	12/31/2024	DUE TO/FROM GOLF COURSE	1-1-1000-2100 0	-2,995.00
PBC 12	12/31/2024	BUILDINGS	1-1-1100-1072 0	7,342.25
PBC 12	12/31/2024	BUILDINGS	1-1-1100-1072 0	3,899.00
PBC 12	12/31/2024	MACHINERY	1-1-1100-1073 0	105,540.00
PBC 12	12/31/2024	MACHINERY	1-1-1100-1073 0	6,526.61

PBC 12	12/31/2024	MACHINERY	1-1-1100-1073 0	72,137.39	
PBC 12	12/31/2024	BUILDINGS ACCUM AMORT	1-1-1100-1075 0		-562.06
PBC 12	12/31/2024	MACHINERY ACCUM AMORT	1-1-1100-1076 0		-9,210.20
PBC 12	12/31/2024	FURNISHINGS ACCUM AMORT	1-1-1100-1077 0		-149.75
PBC 12	12/31/2024	FURNISHINGS	1-1-1100-1124 0	2,995.00	
PBC 12	12/31/2024	0 AMORT REC AND CULTURE	1-5-1000-6007 0	562.06	
PBC 12	12/31/2024	0 AMORT REC AND CULTURE	1-5-1000-6007 0	9,210.20	
PBC 12	12/31/2024	0 AMORT REC AND CULTURE	1-5-1000-6007 0	149.75	

Year end capital transfers and
additional amortization (golf course)

PBC 13	12/31/2024	OTHER PROVINCIAL GRANTS	1-3-9000-3220 0	913.52	
PBC 13	12/31/2024	TRANSFER FROM RESERVE	1-3-9000-9000 0		-913.52

Correct JV305 entry posted to
wrong account

PBC 14	12/31/2024	RESERVE - PRIOR YEAR	1-2-1000-2460 0		-3,708.53
PBC 14	12/31/2024	TRANSFER TO RESERVE	1-4-3110-9000 0	3,708.53	

Transfer funding for 2024 OSIM
Bridge Reports to 2025 (final invoicing received in 2025)

PBC 15	12/31/2024	DUE TO/FR. HILLSIDE CEMETERY	1-1-1000-2060 0	3,448.77	
PBC 15	12/31/2024	DUE TO/FROM TOWN	1-2-1000-2030 0		-3,448.77

Missing part of a Cemetery entry

PBC 16	12/31/2024	DUE TO/FR. HILLSIDE CEMETERY	1-1-1000-2060 0	2,788.46	
PBC 16	12/31/2024	DUE TO/FROM TOWN	1-2-1000-2030 0		-2,788.46

To correct FS caption 30700

21,668,395.99 -21,668,395.99

Net Income (Loss) 2,132,870.48

