

Consolidated Financial Statements

**THE CORPORATION OF THE TOWN
OF BLIND RIVER**

And Independent Auditor's Report thereon

Year ended December 31, 2024

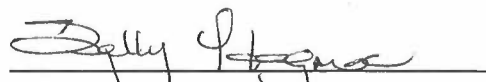

Management's Responsibility for the Financial Statements

The accompanying consolidated financial statements of the Corporation of the Town of Blind River ("the Town") are the responsibility of the Town's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards for local governments established by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada. A summary of the significant accounting policies are described in note 1 to these consolidated financial statements. The preparation of the consolidated financial statements necessarily involves the use of estimates based on management's judgement, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

The Town's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements and reliable financial information is available on a timely basis for preparation of the consolidated financial statements. These systems are monitored and evaluated by management.

Council meets with management and the external auditors to review the consolidated financial statements and discuss any significant financial reporting or internal control matters prior to their approval of the consolidated financial statements.

The consolidated financial statements have been audited by KPMG LLP, independent external auditors appointed by the Town. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the Town's consolidated financial statements.


S. Hagman, Mayor
Kathryn Scott, CAO / Clerk
Sue Dent, Treasurer / Director of Finance



To the Members of Council, residents and ratepayers of the Corporation of the Town of Blind River

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

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

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

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

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.



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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 Responsibilities for the Audit of the Financial Statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 risk 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 purposes 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 the 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.



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- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Sudbury, Canada

August 11, 2025

THE CORPORATION OF THE TOWN OF BLIND RIVER

Consolidated Statement of Financial Position

December 31, 2024, with comparative information for 2023

	2024	2023
Financial Assets		
Cash	\$ 4,885,752	\$ 4,763,576
Taxes receivable (note 4)	1,235,263	1,143,738
Accounts receivable (note 6)	2,008,526	1,766,022
Advances to related companies (note 8)	21,019,047	21,657,403
Investment in North Shore Power Group Inc. (note 7)	1	1
	<u>29,148,589</u>	<u>29,330,740</u>
Financial Liabilities		
Accounts payable and accrued liabilities	567,331	1,877,597
Deferred revenue (note 10)	2,360,730	1,680,245
Long-term debt (note 13)	26,076,218	26,285,621
Asset retirement obligation (note 12)	2,306,785	1,894,353
	<u>31,311,064</u>	<u>31,737,816</u>
Net financial debt	(2,162,475)	(2,407,076)
Non-financial Assets		
Tangible capital assets (note 14)	56,612,785	54,724,372
Prepaid expenses	303,086	243,236
	<u>56,915,871</u>	<u>54,967,608</u>
Contractual obligations (note 17)		
Contingencies and guarantees (note 22)		
Accumulated surplus (note 15)	\$ 54,753,396	\$ 52,560,532

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

Approved by:



Mayor

THE CORPORATION OF THE TOWN OF BLIND RIVER

Consolidated Statement of Operations and Accumulated Surplus

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

	Budget 2024 (note 19)	Actual 2024	Actual 2023
Revenue:			
Government Grants - Provincial	\$ 6,193,725	\$ 4,318,086	\$ 5,127,821
- Federal	553,908	1,087,210	821,014
Taxation	7,690,009	7,778,489	7,241,576
Other	341,139	2,456,918	1,938,883
User Charges	2,452,703	2,887,297	2,515,687
Loss on sale of tangible capital assets	-	-	(31,521)
Total revenue	17,231,484	18,528,000	17,613,460
Expenses:			
General government	1,538,038	2,097,194	1,786,108
Protection to persons and property	1,466,656	1,574,515	1,561,794
Transportation services	2,213,035	3,798,638	3,567,412
Environmental services	2,275,525	3,589,240	3,111,221
Health, social and family services	1,493,268	1,496,006	1,438,149
Recreational and culture	1,488,967	3,191,142	3,012,835
Planning and development	350,048	588,401	435,329
Total expenses	10,825,537	16,335,136	14,912,848
Annual surplus	6,405,947	2,192,864	2,700,612
Accumulated surplus, beginning of year	52,560,532	52,560,532	49,859,920
Accumulated surplus, end of year	\$ 58,966,479	54,753,396	\$ 52,560,532

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

THE CORPORATION OF THE TOWN OF BLIND RIVER

Consolidated Statement of Change in Net Financial Debt

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

	Budget 2024 (note 19)	Actual 2024	Actual 2023
Annual surplus	\$ 6,405,947	\$ 2,192,864	\$ 2,700,612
Acquisition of tangible capital assets	(10,097,707)	(5,337,920)	(8,940,110)
Amortization of tangible capital assets	3,500,000	3,449,507	3,409,854
Proceeds on disposal of tangible capital assets	-	-	940,000
Loss on disposal of tangible capital assets	-	-	31,520
Change in prepaid expenses	-	(59,850)	(21,304)
Change in net financial debt	(191,760)	244,601	(1,879,428)
Net financial debt, beginning of year	(2,407,076)	(2,407,076)	(527,648)
Net financial debt, end of year	\$ (2,598,836)	\$ (2,162,475)	\$ (2,407,076)

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

THE CORPORATION OF THE TOWN OF BLIND RIVER

Consolidated Statement of Cash Flows

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

	2024	2023
Cash provided by (used in):		
Operating activities:		
Annual surplus	\$ 2,192,864	\$ 2,700,612
Items not involving cash:		
Amortization of tangible capital assets	3,449,507	3,409,854
Loss on disposal of tangible capital assets	-	31,520
Accretion of asset retirement obligations	748,021	89,225
	6,390,392	6,231,211
Change in non-cash assets and liabilities:		
Taxes receivable	(91,525)	(25,539)
Accounts receivable	(242,504)	(493,189)
Accounts payable and accrued liabilities	(1,310,266)	424,646
Deferred revenue	680,485	(585,051)
Prepaid expenses	(59,850)	(21,304)
Net change in cash from operating activities	5,366,732	5,530,774
Capital activities:		
Proceeds on disposal of tangible capital assets	-	940,000
Cash used to acquire tangible capital assets	(5,673,509)	(8,940,110)
Net change in capital activities	(5,673,509)	(8,000,110)
Investing activities:		
Decrease in due from related companies	638,356	721,953
Financing transactions:		
Repayment of long-term debt	(1,029,039)	(1,212,076)
Issuance of long-term debt	819,636	2,680,364
	(209,403)	1,468,288
Increase (decrease) in cash	122,176	(279,095)
Cash, beginning of year	4,763,576	5,042,671
Cash, end of year	\$ 4,885,752	\$ 4,763,576

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

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

The Corporation of the Town of Blind River ("Town") is a Town in the Province of Ontario, Canada. It conducts its operations guided by the provision of provincial statutes such as the Municipal Act, 2001, and other related legislation.

1. Significant accounting policies:

The consolidated financial statements of the Town are the representation of management. The consolidated financial statements are prepared in accordance with Canadian public sector accounting standards for local governments as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada. Significant aspects of the accounting policies adopted by the Town are as follows:

(a) Basis of consolidation:

i) Reporting entity:

These consolidated financial statements reflect the assets, liabilities, revenues, expenses and fund balances of the reporting entity. The reporting entity is comprised of all organizations, committees and local boards accountable for the administration of their financial affairs and resources to the Town and which are owned or controlled by the Town. These consolidated financial statements include the following:

Public Library Board

Huron Pines Golf & Country Club

Blind River Development Corporation

All inter-departmental and inter-organizational transactions and balances between these organizations are eliminated.

ii) Non-consolidated entities:

These consolidated financial statements reflect contributions to the following joint local boards, which are not under the direct control of council, as expenditures in the consolidated statement of operations:

Algoma Public Health

Algoma District Services Administration Board

The assets, liabilities, revenues and expenditures of these joint local boards have not been proportionately consolidated in these consolidated financial statements.

iii) Accounting for school board transactions:

The taxation, other revenues, expenditures, assets and liabilities with respect to the operations of the school boards are not reflected in these consolidated financial statements.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(a) Basis of consolidation (continued):

iv) Government Business Enterprise:

Government Business Enterprises are accounted for on a modified equity basis, consistent with the generally accepted accounting treatment for government business enterprises. Under the modified equity basis, the business enterprises' accounting principles are not adjusted to conform with those of the Town, and inter-organizational transactions and balances are not eliminated. The Town recognizes its equity interest in the annual income or loss of Government Business Enterprises in its consolidated statement of operations with a corresponding increase or decrease in its investment asset account. Any dividends that the Town may receive from Government Business Enterprises will be reflected as reductions in the investment asset account.

(b) Basis of accounting:

(i) Accrual accounting:

The consolidated financial statements of the Town have been prepared on the accrual basis of accounting. The accrual basis of accounting recognizes revenues as they are 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) Revenue recognition:

Property tax billings are prepared by the Town based on assessment rolls issued by the Municipal Property Assessment Corporation ("MPAC"). Tax rates are established annually by Council, incorporating amounts to be raised for local services and amount the Town is required to collect on behalf of the Province of Ontario in respect of education taxes.

A normal part of the assessment process is the issue of supplementary assessment rolls which provide updated information with respect to changes in property assessments. Assessments and related property taxes are subject to appeal by ratepayers. Tax adjustments as a result of supplementary assessments and appeals are estimated based on historical results.

The Town is entitled to collect interest and penalties on overdue taxes. These revenues are recorded in the accounts in the period the interest and penalties are levied.

Government transfers 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.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Basis of accounting (continued):

(ii) Revenue recognition (continued):

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 received or receivable are recognized in revenue once the eligibility criteria, if any, are met unless they meet the definition of a liability. Government transfers paid are recognized as a liability and an expense when the transfer is authorized and all eligibility criteria have been met by the recipient.

Other revenues from transactions with performance obligations, for example, fees from the sale of goods or rendering of services, are recognized as the Town satisfies a performance obligation by providing the promised goods or services to the payor. Other revenue from transactions with no performance obligations, for example, fines and penalties, are recognized when the Town 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.

(iii) Accounts receivable:

Accounts receivable are reported net of any allowance for doubtful accounts.

(iv) Reserve and reserve funds:

Certain amounts, as approved by Council, are set aside in reserves and reserve funds for future expenses and capital purposes. Transfers to and/or from reserves and reserve funds are recorded as an adjustment to the respective fund when approved.

(v) Use of estimates and measurement uncertainty:

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenditures during the period. Significant estimates and assumptions, which include property tax assessment appeals; property, liability and accident claims provisions; landfill closure and post-closure liabilities; and asset retirement obligations, are based on management's best information and judgement. Actual amounts, which are accounted for as they become known, may differ significantly from these estimates.

(vi) Cash:

Amounts shown as cash on the consolidated Statement of Financial Position are comprised of account balances at chartered banks or credit unions.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Basis of accounting (continued):

(vii) Non-Financial Assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenditures, provides the consolidated change in net financial debt for the year.

(viii) 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.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Basis of accounting (continued):

(viii) Financial Instruments:

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:

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.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Basis of accounting (continued):

(ix) Tangible capital assets:

Tangible capital assets are recorded at cost, which includes all amounts directly attributable to acquisition, construction, development or betterment of the asset.

The costs, less residual value, of the tangible capital assets are amortized on a straight-line basis over the estimated useful lives as follows:

Asset	Useful Life - Years
Land	Infinite
Buildings	19 - 40
Land improvements	20 - 40
Machinery and equipment	5 - 30
Furniture and fixtures	5 - 10
Vehicles	10 - 25
Infrastructure	25 - 40

One half of the annual amortization is charged in the year of acquisition. Construction in progress is not amortized until the asset is available for productive use. Interest during the period of construction is capitalized whenever external debt is issued to finance the construction of tangible capital assets.

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

(x) Post-employment benefits:

The Town is an employer member of the Ontario Municipal Employees Retirement System (OMERS), which is a multi-employer, defined benefit pension plan. The Board of Trustees representing plan members and employers, is responsible for overseeing the management of the pension plan, including investment of the assets and administration of the benefits. The Town has adopted defined contribution plan accounting principles for this plan because insufficient information is available to apply defined benefit plan accounting principles. The Town records the current service cost within salaries and benefits expense at the time incurred.

(xi) Deferred revenues:

Grants, contributions and other amounts are received from third parties pursuant to legislation, regulation or agreement and may only be used in the conduct of certain projects or the completion of specific work. In addition, certain 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 the services are performed.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

1. Significant accounting policies (continued):

(b) Basis of accounting (continued):

(xi) Deferred revenues (continued):

A requirement for local governments is that the obligatory reserve funds be reported as deferred revenue. This requirement is in place as provincial legislation and other agreements restrict how these funds may be used and under certain circumstances these funds may possibly be refunded. Given the restriction in use until spent on qualifying projects or expenses these amounts are deferred.

(xii) Asset retirement obligation:

An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

- (i) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- (ii) The past transaction or event giving rise to the liability has occurred;
- (iii) It is expected that the future economic benefits will be given up; and
- (iv) A reasonable estimate of the amount can be made.

The liability for closure of operational sites and post-closure care relating to landfill sites has been recognized based on estimated future expenses. An additional liability for the removal of asbestos in buildings owned by the Town has also been recognized based on estimated future expenses to remediate the building.

The landfill liability is discounted using a present value calculation and adjusted yearly for accretion expense. The liability for the buildings is adjusted by inflation annually. The recognition of a liability resulted in an accompanying increase to the respective tangible capital assets. The increase to the tangible capital assets is being amortized in accordance with the depreciation accounting policies outlined in note 1(b)(ix).

2. Change in accounting policies:

The Town 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.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

2. Change in accounting policies (continued):

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 Town 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 Town for the adoption of this standard.

3. Operations of school boards:

During 2024, the Town collected and transferred property taxes totaling \$849,094 (2023 - \$837,564) on behalf of area school boards.

4. Taxes receivable:

	2024	2023
Current	\$ 778,235	\$ 602,686
Prior years	679,914	763,938
	1,458,149	1,366,624
Allowance for doubtful accounts	(222,886)	(222,886)
	\$ 1,235,263	\$ 1,143,738

5. Contributions to non-consolidated joint local boards:

Further to note 1(a)(ii), contributions were made by the Town to the following non-consolidated joint local boards:

	2024	2023
Algoma Public Health	\$ 146,684	\$ 138,382
Algoma District Services Administration Board	1,305,180	1,267,423
	\$ 1,451,864	\$ 1,405,805

The Town is contingently liable for its share of any accumulated deficit as at the end of the year for these boards. Neither board reported a deficit at December 31, 2024.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

6. Accounts receivable:

	2024	2023
Current year	\$ 2,008,526	\$ 1,766,022
Allowance for doubtful accounts	—	—
	\$ 2,008,526	\$ 1,766,022

Included within accounts receivable is \$117,000 (2023 - \$204,806) owing from related parties. The amounts are non-interest bearing and due on demand.

7. Investment in government business enterprise:

The Town owns 100% interest of North Shore Power Group Inc. ("NSPG"). NSPG is accounted for using the modified equity basis in these consolidated financial statements. NSPG serves as a renewable energy provider to Ontario Power Generation. The financial statements of NSPG were prepared in accordance with International Financial Reporting Standards.

The following table provides condensed supplementary financial information in respect of the Town's government business enterprise, NSPG, for the year ended December 31, 2024, with comparative figures for 2023.

	2024	2024
Assets		
Current assets	\$ 2,375,387	\$ 3,570,097
Long-term receivables	1,397,575	941,386
Investment in limited partnership	1,406,170	1,325,734
Deferred tax asset	1,754,655	1,480,009
Right-of-use asset	48,319	84,271
Capital assets	6,231,912	7,025,748
	\$ 13,214,018	\$ 14,427,245

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

7. Investment in government business enterprise (continued):

	2024	2023
Liabilities and Shareholders' Deficiency		
Current liabilities	\$ 1,480,977	\$ 1,445,884
Long-term debt	16,795,869	17,247,495
Lease liability	28,484	60,710
Asset retirement obligation	512,507	512,507
	18,817,837	19,266,596
Shareholders' deficiency:		
Share capital	144,501	144,501
Accumulated deficit	(5,748,320)	(4,983,852)
	5,603,819	4,839,351
	\$ 13,214,018	\$ 14,427,245

	2024	2023
Results of operations:		
Operating revenue	\$ 1,998,224	\$ 2,021,908
Expenses	(2,966,561)	(3,055,720)
Loss before undernoted items	(968,337)	(1,033,812)
Other income	68,261	3,859,866
Future taxes recovery	(274,645)	108,543
Income and comprehensive income	\$ (761,953)	\$ 2,934,597

The investment in government business enterprises is determined as follows:

	2024	2023
North Shore Power Group Inc., beginning of year	\$ 1	\$ 1
Comprehensive income (loss) for the year	(761,953)	2,934,597
Adjustment to investment	761,953	(2,934,597)
Net change in investment of North Shore Power Group Inc.	—	—
Investment in North Shore Power Group Inc., end of year	\$ 1	\$ 1

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

8. Advances to related companies:

Amounts due from North Shore Power Group Inc.:

	2024	2023
Due from North Shore Power Group Inc., repayable in blended annual payments of \$1,115,324, with interest at 4.03% per annum, including accrued interest of \$383,983 (2023 - \$406,327)	\$ 11,500,512	\$ 12,163,185
Due from North Shore Power Group Inc., without interest calculated at amortized cost using the effective interest rate method at 4.03% per annum, \$10,142,309 is due in one balloon payment at maturity on March 1, 2037	9,518,535	9,494,218
	\$ 21,019,047	\$ 21,657,403

9. Line of credit:

The Town has an authorized line of credit from Royal Bank of Canada in the amount of \$1,000,000 bearing interest at bank prime. At December 31, 2024, the balance was \$Nil (2023 - \$Nil).

10. Deferred revenue:

Deferred revenue is funding received in the current and prior years for expenditures which were not incurred in the current or prior years. Deferred revenue - obligatory reserve funds are restricted in their use and, until applied to applicable expenditures, are recorded as deferred revenue. These revenues will be matched against the applicable future expenditures as they are incurred.

	2024	2023
Deferred revenue – general	\$ 437,703	\$ 504,312
Deferred revenue – OCIF	1,543,072	754,954
Deferred revenue – obligatory reserve funds (note 11)	379,955	420,979
	\$ 2,360,730	\$ 1,680,245

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

11. Deferred revenue – obligatory reserve fund:

A requirement of the public sector accounting standards is that obligatory reserve funds be reported as deferred revenue. This requirement is in place as federal, provincial and municipal legislation restricts how these funds may be used. The balances in the obligatory reserve funds are summarized as follows:

	2024	2023
Gasoline tax – Federal	\$ 240,409	\$ 308,092
Gasoline tax – Provincial	139,546	112,887
	<u>\$ 379,955</u>	<u>\$ 420,979</u>

12. Asset retirement obligation:

The Town's asset retirement obligation consists of several obligations as follows:

(a) Landfill obligation:

The Town owns and operates a landfill site. The liability for the closure of operational sites and post-closure care has been recognized under PS 3280 *Asset Retirement Obligations*. The costs were based upon the presently known obligations that will exist at the estimated year of closure of the sites and for 30 years post this date. The landfill is estimated to close in 2026.

In 2023, the estimated remaining approved capacity was 1,758 cubic meters, which was 1.5% of the site's total approved capacity. The site reached capacity during 2024. The Town has submitted an Environmental Compliance Approval amendment application to the Ministry of the Environment, Conservation and Parks, requesting an additional capacity of 13,408 cubic meters, which is estimated to provide additional disposal capacity to the end of 2026.

Post-closure care for the landfill site is estimated to be required for 30 years from the date of site closure. These costs were discounted to December 31, 2024 using a discount rate of 3% per annum.

(b) Asbestos obligation:

The Town owns and operates a building that may contain asbestos, which represents a health hazard upon demolition of the building and there is a legal obligation to remove or remediate it. Following the adoption of PS3280 *Asset Retirement Obligations*, the Town recognized an obligation relating to the removal and post-removal care of the asbestos in the buildings as estimated at January 1, 2022. The obligation is determined based on the estimated undiscounted cash flows that will be required in the future to remove or remediate the asbestos containing material in accordance with current legislation. The obligation is adjusted for inflationary changes annually.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

12. Asset retirement obligation (continued):

Changes to the asset retirement obligation in the year are as follows:

Asset Retirement Obligation	Landfill closure	Asbestos removal	Balance at December 31, 2024
Opening balance	\$ 1,584,307	\$ 310,046	\$ 1,894,353
Accretion and inflationary impact	65,495	11,348	76,843
Increase to the obligation	335,589	–	335,589
Closing balance	\$ 1,985,391	\$ 321,394	\$ 2,306,785

Asset Retirement Obligation	Landfill closure	Asbestos removal	Balance at December 31, 2023
Opening balance	\$ 1,538,162	\$ 266,966	\$ 1,805,128
Accretion and inflationary impact	46,145	43,080	89,225
Closing balance	\$ 1,584,307	\$ 310,046	\$ 1,894,353

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

13. Long-term debt:

The balance of long-term debt is comprised of the following:

	2024	2023
Royal Bank of Canada unsecured non-revolving term loan payable in blended monthly payments of \$14,668, including interest at 3.90% per annum, maturing February 2028	\$ 528,800	\$ 678,275
Royal Bank of Canada unsecured construction loan with interest payable monthly at prime plus 0.1% per annum, maximum of \$3,500,000 may be drawn on this loan	3,500,000	2,680,364
Realterm Energy Corp. unsecured LED streetlight financing, repayable in variable blended monthly installments ranging from \$7,679 to \$9,754 including interest of 4.74% per annum, payments will be inflated by 2% each year, maturing December 2025	114,094	219,914
Ontario Infrastructure Projects Corporation debenture repayable in blended semi-annual payments of \$65,568, including interest at 5.3% per annum, maturing September 2027	372,477	486,209
Ontario Infrastructure Projects Corporation debenture repayable in blended semi-annual payments of \$28,328, including interest at 5.34% per annum, maturing September 2037	541,800	563,456
CMHC debenture, repayable in blended annual payments of \$1,115,324, with interest at 4.03% per annum, including accrued interest of \$383,983 (2023 - \$406,327), maturing March 1, 2037	11,500,512	12,163,185
CMHC debenture, without interest, calculated at amortized cost using the effective interest rate method at 4.03% per annum, \$10,142,309 is due in one balloon payment at maturity on March 1, 2037	9,518,535	9,494,218
	\$ 26,076,218	\$ 26,285,621

On February 18, 2025 the Royal Bank of Canada construction loan was converted to a non-revolving term loan payable in blended monthly payments of \$19,757, including interest at 4.65% per annum, maturing February 2029.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Financial Statements

Year ended December 31, 2024

13. Long-term debt (continued):

The principal repayments are as follows:

2025	\$ 1,146,558
2026	1,198,568
2027	1,253,206
2028	898,431
2029	912,484
Thereafter	21,071,511
	<hr/> 26,480,758
Less: accrued interest	(404,540)
	<hr/>
	\$ 26,076,218

THE CORPORATION OF THE TOWN OF BLIND RIVER

Consolidated Notes to Financial Statements

Year ended December 31, 2024

14. Tangible capital assets:

Cost	Balance at December 31, 2023	Additions	Disposals/ reclassifications	Balance at December 31, 2024
Land	\$ 84,613	-	-	84,613
Land improvements	6,169,596	683,039	-	6,852,635
Buildings	14,202,699	1,131,319	-	15,334,018
Machinery and equipment	7,445,464	1,200,944	(15,567)	8,630,841
Vehicles	3,265,658	54,717	-	3,320,375
Furniture and fixtures	538,429	15,245	-	553,674
Infrastructure	102,872,444	6,498,155	-	109,370,599
Construction in progress	7,243,502	2,736,170	(6,981,669)	2,998,003
Total	\$ 141,822,405	12,319,589	(6,997,236)	147,144,758

Accumulated Amortization	Balance at December 31, 2023	Amortization	Disposals	Balance at December 31, 2024
Land	\$ -	-	-	-
Land improvements	1,985,316	239,657	-	2,224,973
Buildings	7,981,724	355,986	-	8,337,710
Machinery and equipment	5,010,849	322,222	(15,567)	5,317,504
Vehicles	1,009,116	162,473	-	1,171,589
Furniture and fixtures	370,915	34,418	-	405,333
Infrastructure	70,740,113	2,334,751	-	73,074,864
Construction in progress	-	-	-	-
Total	\$ 87,098,033	3,449,507	(15,567)	90,531,973

	Net book value, December 31, 2023	Net book value, December 31, 2024
Land	\$ 84,613	84,613
Land improvements	4,184,280	4,627,662
Buildings	6,220,975	6,996,308
Machinery and equipment	2,434,615	3,313,337
Vehicles	2,256,542	2,148,786
Furniture and fixtures	167,514	148,341
Infrastructure	32,132,331	36,295,735
Construction in progress	7,243,502	2,998,003
Total	\$ 54,724,372	56,612,785

THE CORPORATION OF THE TOWN OF BLIND RIVER

Consolidated Notes to Financial Statements

Year ended December 31, 2024

14. Tangible capital assets (continued):

Cost	Balance at December 31, 2022	Additions	Disposals/ reclassifications	Balance at December 31, 2023
Land	\$ 84,615	-	(2)	84,613
Land improvements	5,793,394	406,202	(30,000)	6,169,596
Buildings	15,322,872	260,009	(1,380,182)	14,202,699
Machinery and equipment	6,902,019	653,127	(109,682)	7,445,464
Vehicles	3,265,658	-	-	3,265,658
Furniture and fixtures	441,204	97,225	-	538,429
Infrastructure	100,834,758	2,037,686	-	102,872,444
Construction in progress	1,757,641	6,128,683	(642,822)	7,243,502
Total	\$ 134,402,161	9,582,932	(2,162,688)	141,822,405

Accumulated Amortization	Balance at December 31, 2022	Amortization	Disposals	Balance at December 31, 2023
Land	\$ -	-	-	-
Land improvements	1,793,085	222,231	(30,000)	1,985,316
Buildings	8,078,153	353,366	(449,795)	7,981,724
Machinery and equipment	4,803,599	275,801	(68,551)	5,010,849
Vehicles	846,290	162,826	-	1,009,116
Furniture and fixtures	334,929	35,986	-	370,915
Infrastructure	68,380,469	2,359,644	-	70,740,113
Construction in progress	-	-	-	-
Total	\$ 84,236,525	3,409,854	(548,346)	87,098,033

	Net book value, December 31, 2022	Net book value, December 31, 2023
Land	\$ 84,615	84,613
Land improvements	4,000,309	4,184,280
Buildings	7,244,719	6,220,975
Machinery and equipment	2,098,420	2,434,615
Vehicles	2,419,368	2,256,542
Furniture and fixtures	106,275	167,514
Infrastructure	32,454,289	32,132,331
Construction in progress	1,757,641	7,243,502
Total	\$ 50,165,636	54,724,372

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

15. Accumulated surplus:

Accumulated surplus consists of individual fund surplus and reserves and reserve funds as follows:

	2024	2023
Equity in tangible capital assets (note 16)	\$ 51,555,614	\$ 50,784,636
General Fund	(2,651,142)	(3,259,859)
Government Business Enterprises (note 7)	1	1
Amounts to be recovered:		
Asset retirement obligations	(2,306,785)	(1,894,353)
	46,597,688	45,630,425
Reserve and reserve funds set aside for specific purpose by Council:		
Nuclear Waste Management Organization	485,186	413,855
Asset Retirement Obligation	1,010,822	910,822
Future Projects	449,942	340,429
Facilities	522,149	1,121,638
Prior Year	477,153	455,123
Fire Truck	(15,149)	(376,649)
Bridges	626,011	484,948
Roads	50,736	63,885
Other specific purpose reserves	4,548,858	3,516,056
	8,155,708	6,930,107
Accumulated surplus	\$ 54,753,396	\$ 52,560,532

16. Equity in tangible capital assets:

The Town's equity in tangible capital assets is represented by:

	2024	2023
Tangible capital assets (note 14)	\$ 147,144,758	\$ 141,822,405
Accumulated amortization (note 14)	(90,531,973)	(87,098,033)
Long-term debt utilized for capital purposes	(5,057,171)	(3,939,736)
Equity in tangible capital assets	\$ 51,555,614	\$ 50,784,636

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

17. Contractual obligations:

The Town has entered into a police services contract with the Province of Ontario for the provision of police services within municipal boundaries. The contract expires December 31, 2024, with an annual fee estimate provided for the upcoming year. The fee estimate for 2025 is \$896,152. During 2024 \$914,691 (2023 - \$899,924) was expended on police services.

18. Employee post-employment benefit obligations:

OMERS provides pension services to more than 500,000 active and retired members and approximately 1000 employers. Each year an independent actuary determines the funding status of OMERS Primary Pension Plan (the "Plan") by comparing the actuarial value of invested assets to the estimated present value of all pension benefits that members have earned to date. The most recent actuarial valuation of the Plan was conducted at December 31, 2024. The results of this valuation disclosed total going concern actuarial liabilities of \$142,489 million (2023 - \$136,185 million) in respect of benefits accrued for service with total going concern actuarial assets at that date of \$139,576 million (2023 - \$131,983 million) indicating a going concern actuarial deficit of \$2,913 million (2023 - \$4,202 million). Because OMERS is a multi-employer plan, any pension plan surpluses or deficits are a joint responsibility of Ontario municipal organizations and their employees and the Authority's share is not determinable. As a result, the Town does not recognize any share of the OMERS pension surplus or deficit.

The amount contributed to OMERS for 2024 was \$456,958 (2023 - \$437,142) and is included as an expense within salaries and benefits in the consolidated statement of operations and accumulated surplus.

19. Budget information:

The Town completes separate budget reviews for its operating and capital budgets each year. The approved operating budget for 2024 is reflected on the Consolidated Statement of Operations and has been reclassified to comply with PSAB reporting requirements. Budgets established for Reserves and Reserve Funds are on a project-oriented basis, the costs of which may be carried out over one or more years and funding is determined annually and made by transfers from individual funds and by the application of applicable grants or other funds available to reserves or reserve funds. During 2024, council approved net transfers of \$508,240 (2023 - \$623,615) from reserves and reserve funds for capital projects. As such, they are not directly comparable with current year actual amounts and budgets have therefore not been reflected within the Consolidated Statement of Operations.

20. Provincial offences act administration:

The Provincial Offences Act (POA) is a procedural law for administering and prosecuting provincial offences, including those committed under the Highway Traffic Act, Compulsory Automobile Insurance Act, Trespass to Property Act, Liquor Licence Act, Municipal By-laws and minor federal offences. The City of Elliot Lake, Town of Blind River, Town of Spanish and the Township of North Shore have signed an agreement to contribute towards the net operating costs of the POA for the region.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

20. Provincial offences act administration (continued):

The total net operating contribution required for the POA by all municipal partners for the year amounted to \$47,608 (2023 - \$47,608), resulting in a net contribution to the Town of \$(11,050) (2023 - \$(11,050)) exclusive of capital costs. The Town's share is 23.21% (2023 - 23.21%)

21. Financial instruments:

The Town is exposed to various risks through its financial instruments. The following analysis provides information about the Town's risk exposure and concentration as of December 31, 2024.

(a) Credit risk:

Credit risk arises from the potential that a counter party will fail to perform its obligations. The Town has a significant number of customers and ratepayers which minimizes concentration of credit risk. Further, the Town has available to it a tax registration process to recover unpaid municipal taxes by way of forced transfer of properties with multi-year arrears.

The Town is exposed to credit risk with the amounts due from North Shore Power Group Inc. ("NSPG") In previous years, an impairment of the interest owing from NSPG was recorded. As a result of improved operating results for NSPG over the last number of years the credit risk associated with these amounts is reduced. Management continues to monitor the ongoing operations and budget for NSPG on an annual basis to assess the credit risk associated with the amounts owing.

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) Liquidity risk:

Liquidity risk is the risk that the Town cannot repay its obligations when they become due to its creditors. The Town is exposed to this risk relating to its accounts payable and accrued liabilities and long-term debt.

The Town reduces its exposure to liquidity risk by monitoring cash activities and expected outflow through extensive budgeting and maintaining enough cash and credit facilities available to repay creditors as they become due. In the opinion of management the liquidity risk exposure to the Town is low.

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.

(c) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Town is exposed to this risk mainly in respect of certain bank credit facilities.

The Town has interest rate exposure on its credit facilities, which are variable based on the prime rate of interest and at renewal of credit facilities with fixed rates of interest.

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.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

22. Contingencies and guarantees:

The Town is involved in claims and litigation in the normal course of operations. Any settlements or awards will be recorded in the period they become determinable.

24. Segmented information:

The Town of the Town of Blind River is a diversified municipal government that provides a wide range of services to its citizens. For management reporting purposes, the Town's operations and activities are organized and reported by fund. Funds were created for the purpose of recording specific activities to attain certain objectives in accordance with special regulations, restrictions or limitations.

The Town's services are provided by departments and their activities are recorded in these funds. Certain departments that have been disclosed in the segmented information, along with the services they provide, are as follows:

GENERAL GOVERNMENT

This segment encompasses all administrative support for governance and corporate management for the operations of the Town, and the costs have been allocated to the appropriate segment.

PROTECTION SERVICES

Protection services is comprised of fire and police protection, animal control, building permits and inspectors. The fire department is responsible for providing fire suppression services, fire prevention and training and education related to prevention detection or extinguishment of fires. The Town has a contract with the Ontario Provincial Police (through agreement with the Town) to provide services relating to the safety of persons and property, and transportation of prisoners.

TRANSPORTATION SERVICES

The public works department is responsible for the delivery of municipal public works services related to planning, development and maintenance of roadway systems, sidewalks and open space and street lighting.

ENVIRONMENTAL SERVICES

Environmental services consists of three distinct utilities - water, wastewater and solid waste disposal. The public works department provides drinking water to citizens of Blind River, collects and treats wastewater, and provides collection, disposal and waste minimization programs and facilities for solid waste.

HEALTH SERVICES

The Town provides cemetery services to its citizens. It also provides public health services through participation in joint local boards.

RECREATION AND CULTURAL SERVICES

The Town provides recreation and leisure services such as fitness and skating programs along with library service. It operates an arena, a museum, an art gallery, various parks and a marina.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Notes to Consolidated Financial Statements

Year ended December 31, 2024

24. Segmented information (continued):

PLANNING AND DEVELOPMENT

The planning department exists of a board that oversees the adherence of by-laws pertaining to zoning and land use of the Town. Committees review applications for changes and ensure that the official plan is appropriate for the future development of the Town. Commercial and industrial planning and development, residential development, agriculture and reforestation are all part of the planning department.

The accounting used in these segments are consistent with those followed in the preparation of the consolidated financial statements as disclosed in note 1.

THE CORPORATION OF THE TOWN OF BLIND RIVER

Note 24 - Segmented Information (continued)

Year ended December 31, 2024

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2024 Total
Revenues:								
Government Grants - Provincial	\$ 2,622,000	11,594	11,317	482,862	-	324,894	865,419	\$ 4,318,086
- Federal	-	-	300,000	-	-	787,210	-	1,087,210
Taxation	7,778,489	-	-	-	-	-	-	7,778,489
Other	452,581	38,472	101	-	-	1,456,423	509,341	2,456,918
User Charges	304,542	61,737	20,504	2,103,145	59,410	323,125	14,834	2,887,297
	11,157,612	111,803	331,922	2,586,007	59,410	2,891,652	1,389,594	18,528,000
Expenses:								
Salaries, wages and benefits	847,337	325,673	949,074	84,164	25,551	1,474,706	274,862	3,981,367
Goods and services	510,957	168,626	788,896	655,012	9,016	1,173,571	181,201	3,487,279
Contracted services	202,036	961,746	240,572	1,501,273	2,849	2,366	110,263	3,021,105
Interest	472,359	-	40,631	316,486	-	-	-	829,476
Amortization of tangible capital assets	39,989	118,470	1,768,806	964,541	6,726	528,901	22,075	3,449,508
Financial expenses	24,516	-	10,659	67,764	-	11,598	-	114,537
External transfers	-	-	-	-	1,451,864	-	-	1,451,864
	2,097,194	1,574,515	3,798,638	3,589,240	1,496,006	3,191,142	588,401	16,335,136
Excess (deficiency) of revenues over expenses	\$ 9,060,418	(1,462,712)	(3,466,716)	(1,003,233)	(1,436,596)	(299,490)	801,193	\$ 2,192,864

THE CORPORATION OF THE TOWN OF BLIND RIVER

Note 24 - Segmented Information (continued)

Year ended December 31, 2024

	General Government	Protection Services	Transportation Services	Environmental Services	Health Services	Recreation and Cultural Services	Planning and Development	2023 Total
Revenues:								
Government Grants - Provincial	\$ 2,621,000	18,932	9,459	1,824,874	-	21,755	631,801	\$ 5,127,821
- Federal	-	-	700,303	56,076	-	62,465	2,170	821,014
Taxation	7,241,576	-	-	-	-	-	-	7,241,576
Other	231,296	17,567	750	-	-	1,220,711	468,559	1,938,883
User Charges	209,578	69,979	27,841	1,852,641	41,754	289,999	23,895	2,515,687
Loss on sale of assets	-	(31,521)	-	-	-	-	-	(31,521)
	10,303,450	74,957	738,353	3,733,591	41,754	1,594,930	1,126,425	17,613,460
Expenses:								
Salaries, wages and benefits	794,941	327,244	885,376	81,876	19,792	1,385,886	183,380	3,678,495
Goods and services	384,903	168,798	676,776	461,530	6,436	1,088,085	95,177	2,881,705
Contracted services	141,662	951,360	174,142	1,480,467	-	18,158	114,313	2,880,102
Interest	406,327	-	50,178	68,902	-	1,247	-	526,654
Amortization of tangible capital assets	32,723	114,392	1,775,089	962,727	6,116	476,348	42,459	3,409,854
Financial expenses	25,552	-	5,851	55,719	-	43,111	-	130,233
External transfers	-	-	-	-	1,405,805	-	-	1,405,805
	1,786,108	1,561,794	3,567,412	3,111,221	1,438,149	3,012,835	435,329	14,912,848
Excess (deficiency) of revenues over expenses	\$ 8,517,342	(1,486,837)	(2,829,059)	622,370	(1,396,395)	(1,417,905)	691,096	\$ 2,700,612

THE CORPORATION OF THE TOWN OF BLIND RIVER

Huron Pines Golf & Country Club Inc.

Schedule 1

Schedule of Operations

For the year ended December 31, 2024, with comparative information for 2023

	2024	2023
Revenue:		
Sales	\$ 688,389	\$ 622,185
Rental	286,232	236,457
Golf shop revenue	102,568	87,149
Other Income	120,816	116,746
Total revenue	1,198,005	1,062,537
Expenses:		
Salaries and benefits	451,305	377,509
Golf course	194,934	230,524
Golf shop cost of goods sold	78,799	41,127
Amortization	85,883	69,087
Utilities	35,792	32,303
Office and general	25,694	20,818
Repairs and maintenance	35,457	24,760
Interest charges	16,179	11,082
Professional fees	10,963	3,500
Association fees	4,078	3,794
Advertising	1,681	838
Total expenses	940,765	815,342
Annual surplus	\$ 257,240	\$ 247,195