

RURAL MUNICIPALITY OF WILLOWDALE NO. 153

SYNOPSIS OF ANNUAL FINANCIAL STATEMENT 2024



INDEPENDENT AUDITOR'S REPORT

To: The Reeve and Council
Rural Municipality of Willowdale No. 153

Qualified Opinion

We have audited the consolidated financial statements of Rural Municipality of Willowdale No. 153 (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in net financial assets, cash flows and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2024, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

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

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 audit opinion.

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

Management is responsible for the preparation and fair presentation of the consolidated 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Municipality's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Municipality's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 12, 2025

Rural Municipality of Willowdale No. 153
Consolidated Statement of Financial Position
As at December 31, 2024

	2024	Statement 1 2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	3,283,509	2,060,653
Investments (Note 3)	10,000	866,462
Taxes Receivable - Municipal (Note 4)	42,742	46,238
Other Accounts Receivable (Note 5)	113,589	62,350
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	73,142	66,951
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	3,522,982	3,102,654
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	42,398	49,375
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	1,000	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	43,398	49,375
NET FINANCIAL ASSETS	3,479,584	3,053,279
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	3,570,404	3,448,458
Prepayments and Deferred Charges	15,638	10,637
Stock and Supplies	121,045	126,118
Other	-	-
Total Non-Financial Assets	3,707,087	3,585,213
ACCUMULATED SURPLUS (Schedule 8)	7,186,671	6,638,492
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	7,186,671	6,638,492
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 9)

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Willowdale No. 153
Consolidated Statement of Operations
As at December 31, 2024

	2024 Budget	2024	Statement 2 2023
REVENUES			
Tax Revenue (Schedule 1)	1,315,470	1,309,218	1,264,680
Other Unconditional Revenue (Schedule 1)	387,110	387,240	338,330
Fees and Charges (Schedule 4, 5)	82,410	150,030	97,773
Conditional Grants (Schedule 4, 5)	2,340	12,240	3,122
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	(17,013)	(33,580)
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	131,300	142,147	131,312
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	2,560	98,460	2,053
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	27,590	40,549	38,143
Total Revenues	1,948,780	2,122,871	1,841,833
EXPENSES			
General Government Services (Schedule 3)	259,980	238,578	204,871
Protective Services (Schedule 3)	65,010	57,460	59,676
Transportation Services (Schedule 3)	818,390	1,227,194	775,699
Environmental and Public Health Services (Schedule 3)	27,810	38,345	12,606
Planning and Development Services (Schedule 3)	240	830	235
Recreation and Cultural Services (Schedule 3)	4,790	12,285	4,497
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,176,220	1,574,692	1,057,584
Annual Surplus of Revenues over Expenses	772,560	548,179	784,249
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	6,638,492	6,638,492	5,854,243
Accumulated Surplus excluding remeasurement gains (losses), End of Year	7,411,052	7,186,671	6,638,492

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Willowdale No. 153
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus of Revenues over Expenses	772,560	548,179	784,249
(Acquisition) of tangible capital assets	(279,000)	(477,334)	(673,670)
Amortization of tangible capital assets	146,020	245,675	146,020
Proceeds on disposal of tangible capital assets	-	92,700	31,420
Loss (gain) on the disposal of tangible capital assets	-	17,013	33,580
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(132,980)	(121,946)	(462,650)
(Acquisition) of supplies inventories	(150,000)	(121,045)	(126,118)
(Acquisition) of prepaid expense	(9,963)	(15,638)	(10,637)
Consumption of supplies inventory	126,118	126,118	91,100
Use of prepaid expense	10,637	10,637	10,577
Surplus (Deficit) of expenses of other non-financial over expenditures	(23,208)	72	(35,078)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	616,372	426,305	286,521
Net Financial Assets - Beginning of Year	3,053,279	3,053,279	2,766,758
Net Financial Assets - End of Year	3,669,651	3,479,584	3,053,279

The accompanying notes and schedules are an integral part of these statements.

Rural Municipality of Willowdale No. 153
Schedule of Council Remuneration
As at December 31, 2024

Schedule 10

Position	Name	Remuneration	Reimbursed	
			Costs	Total
Reeve	Lane Chesney	6,070	1,111	7,181
Former Reeve	Larry Sippola	6,400	320	6,720
Councillor	Leslie Beutler	5,205	1,168	6,373
Councillor	Eva Davis	4,775	1,059	5,834
Councillor	Elizabeth Domsolai	4,179	574	4,753
Councillor	Rick Lake	3,435	653	4,088
Councillor	Richard Schellenberg	4,345	370	4,715
Councillor	Julie Johnson	500	-	500
Councillor	James Stratton	700	24	724
Councillor	Darryn Beutler	500	22	522
	Other council expenses	-	10,558	10,558
Total		36,109	15,859	51,968

Rural Municipality of Willowdale No. 153
Consolidated Statement of Cash Flow
As at December 31, 2024

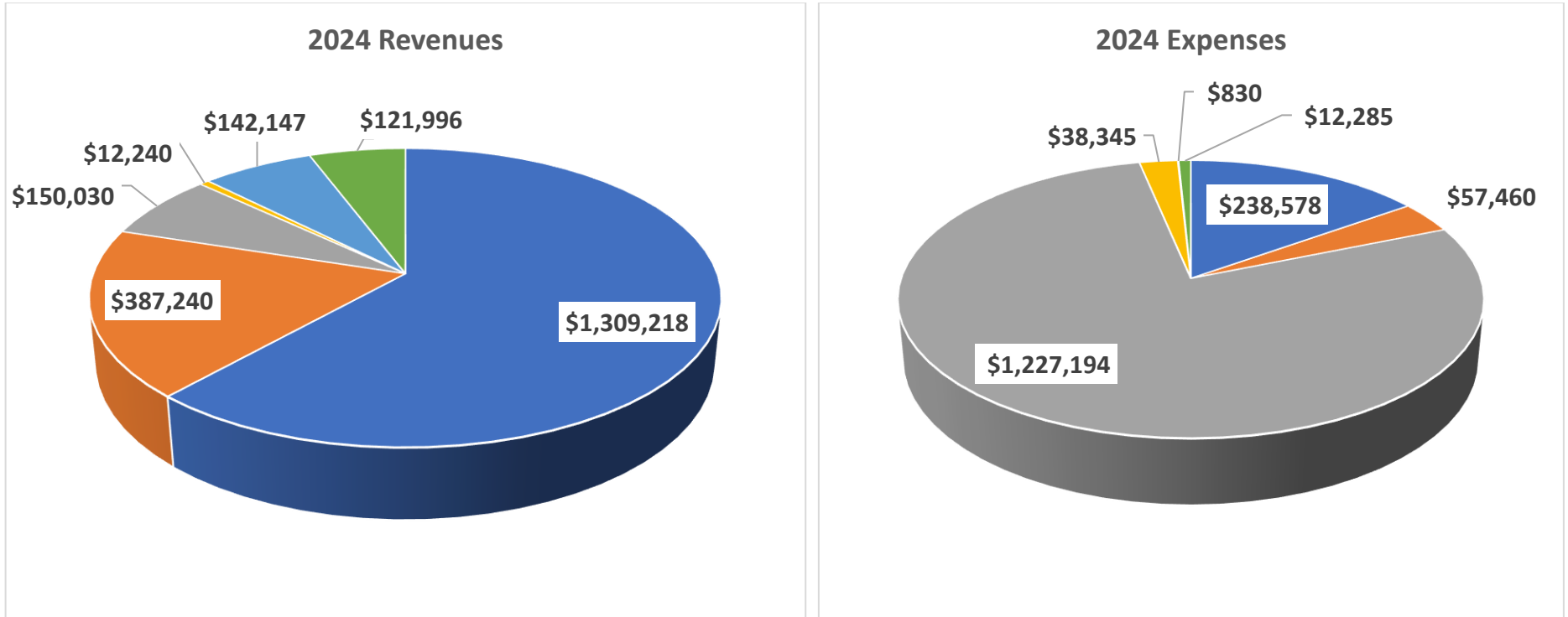
Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus of Revenues over Expenses	548,179	784,249
Amortization	245,675	146,020
Loss (gain) on disposal of tangible capital assets	17,013	33,580
	810,867	963,849
Change in assets/liabilities		
Taxes Receivable - Municipal	3,496	(15,248)
Other Receivables	(57,430)	399,340
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(6,977)	(27,099)
Deposits	1,000	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	5,073	(35,018)
Prepayments and Deferred Charges	(5,001)	(60)
Other	-	-
Cash provided by operating transactions	751,028	1,285,764
Capital:		
Acquisition of capital assets	(477,334)	(673,670)
Proceeds from the disposal of capital assets	92,700	31,420
Cash applied to capital transactions	(384,634)	(642,250)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	856,462	377,306
Cash provided by (applied to) investing transactions	856,462	377,306
Financing:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-
Cash provided by (applied to) financing transactions	-	-
Change in Cash and Cash Equivalents during the year	1,222,856	1,020,820
Cash and Cash Equivalents - Beginning of Year	2,060,653	1,039,833
Cash and Cash Equivalents - End of Year	3,283,509	2,060,653
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	3,283,509	2,060,653
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	3,283,509	2,060,653

The accompanying notes and schedules are an integral part of these statements.

RURAL MUNICIPALITY OF WILLOWDALE NO. 153

2024 Revenue & Expenses



REVENUE LEGEND

EXPENSES LEGEND

Revenue Description	Examples of Revenue Generated (including, but not limited to)	Expense Description	Examples of Services Provided (including, but not limited to)
Municipal Taxes	Annual levies & penalties less discounts	General Government	Council indemnities, admin. wages & benefits, SAMA, Memberships (APAS, SARM, etc.)
Unconditional Revenues	Revenue Sharing, Grants-in-Lieu, Treaty Land Entitlements	Protective Services	RCMP & Fire Levy
Fees & Charges	Sale of supplies, custom work	Transportation Services	Road gravel, equipment repairs & replacement, fuel, crew wages & benefits
Conditional Grants	Rat Control Program, Nuisance Beaver Grant	Environmental & Health	Weed control, pest control & supplies
Investment Income	Interest earned & dividends	Planning & Development	Mineral tax
Other Revenues	Commissions, Southeast Municipal Healthcare Corp	Recreation & Culture	Library requisition, 4H donation

Financial Statements in entirety can be found on the municipal website: www.rmofwillowdale.ca under "Financials"