

RURAL MUNICIPALITY OF WILLOWDALE NO. 153

SYNOPSIS OF ANNUAL FINANCIAL STATEMENT 2023



INDEPENDENT AUDITOR'S REPORT

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

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, 2023, 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, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2023, 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 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 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.

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:

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- 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 8, 2024

Rural Municipality of Willowdale No. 153
Consolidated Statement of Financial Position
As at December 31, 2023

	2023	Statement 1 2022
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	2,060,653	1,039,833
Investments (Note 3)	866,462	1,243,768
Taxes Receivable - Municipal (Note 4)	46,238	30,990
Other Accounts Receivable (Note 5)	62,350	470,755
Assets Held for Sale (Note 6)	-	-
Long-Term Receivable (Note 7)	66,951	57,886
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	3,102,654	2,843,232
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	49,375	76,474
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	49,375	76,474
NET FINANCIAL ASSETS	3,053,279	2,766,758
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6.7)	3,448,458	2,985,808
Prepayments and Deferred Charges	10,637	10,577
Stock and Supplies	126,118	91,100
Other	-	-
Total Non-Financial Assets	3,585,213	3,087,485
ACCUMULATED SURPLUS (Schedule 8)	6,638,492	5,854,243
Accumulated Surplus (Deficit) is comprised of:		
Accumulated Surplus (Deficit) excluding remeasurement gains (losses) (Schedule 8)	6,638,492	5,854,243
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, 2023

Statement 2
2022

	2023 Budget	2023	2022
REVENUES			
Tax Revenue (Schedule 1)	1,277,030	1,264,680	940,069
Other Unconditional Revenue (Schedule 1)	327,780	338,330	465,351
Fees and Charges (Schedule 4.5)	77,830	97,773	92,250
Conditional Grants (Schedule 4.5)	3,200	3,122	2,896
Tangible Capital Asset Sales - Gain (Schedule 4.5)	-	(33,580)	-
Land Sales - Gain (Schedule 4.5)	-	-	-
Investment Income (Schedule 4.5)	60,850	131,312	40,235
Commissions (Schedule 4.5)	-	-	6,490
Restructurings (Schedule 4.5)	-	-	-
Other Revenues (Schedule 4.5)	2,880	2,053	1,883
Provincial/Federal Capital Grants and Contributions (Schedule 4.5)	47,380	38,143	457,819
Total Revenues	1,796,950	1,841,833	2,006,993
EXPENSES			
General Government Services (Schedule 3)	222,330	204,871	220,217
Protective Services (Schedule 3)	65,360	59,676	33,828
Transportation Services (Schedule 3)	945,610	775,699	802,220
Environmental and Public Health Services (Schedule 3)	27,670	12,606	16,605
Planning and Development Services (Schedule 3)	240	235	236
Recreation and Cultural Services (Schedule 3)	9,390	4,497	4,863
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,270,600	1,057,584	1,077,969
Annual Surplus (Deficit) of Revenues over Expenses	526,350	784,249	929,024
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	5,854,243	5,854,243	4,925,219
Accumulated Surplus excluding remeasurement gains (losses), End of Year	6,380,593	6,638,492	5,854,243

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, 2023

	2023 Budget	2023	Statement 3 2022
Annual Surplus of Revenues over Expenses	526,350	784,249	929,024
(Acquisition) of tangible capital assets	-	(673,670)	(1,037,664)
Amortization of tangible capital assets	-	146,020	116,637
Proceeds on disposal of tangible capital assets	-	31,420	-
Loss (gain) on the disposal of tangible capital assets	-	33,580	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	-	(462,650)	(921,027)
(Acquisition) of supplies inventories	-	(126,118)	(91,100)
(Acquisition) of prepaid expense	-	(10,637)	(10,577)
Consumption of supplies inventory	-	91,100	123,426
Use of prepaid expense	-	10,577	17,987
Surplus (Deficit) of expenses of other non-financial over expenditures	-	(35,078)	39,736
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	526,350	286,521	47,733
Net Financial Assets - Beginning of Year	2,766,758	2,766,758	2,719,025
Net Financial Assets - End of Year	3,293,108	3,053,279	2,766,758

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, 2023

Schedule 10

Position	Name	Remuneration	Reimbursed Costs	Total
Reeve	Larry Sippola	7,410	1,243	8,653
Councillor	Leslie Beutler	4,802	997	5,799
Councillor	Eva Davis	4,961	1,120	6,081
Councillor	Elizabeth Domsolai	5,080	739	5,819
Councillor	Rick Lake	3,130	820	3,950
Councillor	Richard Schellenberg	4,435	791	5,226
Councillor	Lane Chesney	4,988	1,260	6,248
	Other council expenses	-	6,046	6,046
Total		34,806	13,016	47,822

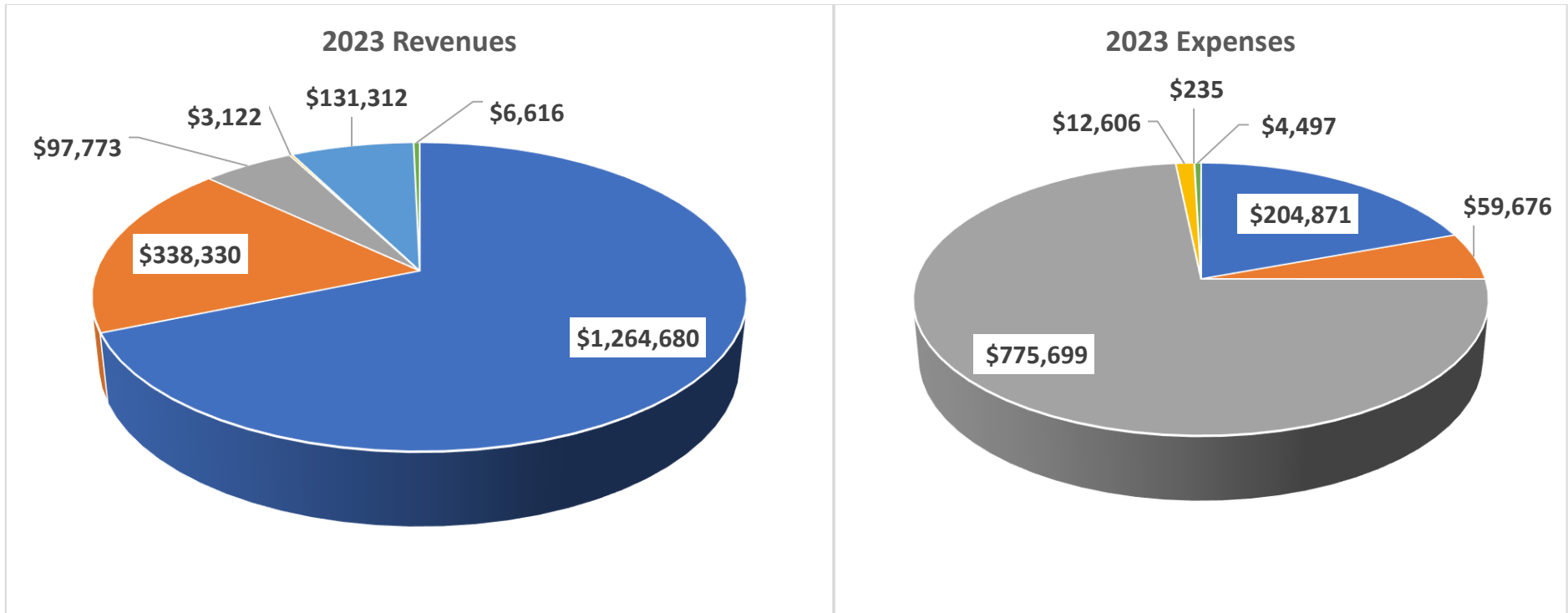
Rural Municipality of Willowdale No. 153
Consolidated Statement of Cash Flow
As at December 31, 2023

	2023	Statement 4 2022
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus of Revenues over Expenses	784,249	929,024
Amortization	146,020	116,637
Loss (gain) on disposal of tangible capital assets	33,580	-
	963,849	1,045,661
Change in assets/liabilities		
Taxes Receivable - Municipal	(15,248)	(1,976)
Other Receivables	399,340	(439,169)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	(27,099)	(35,172)
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	(35,018)	32,326
Prepayments and Deferred Charges	(60)	7,410
Other	-	-
Cash provided by operating transactions	1,285,764	609,080
Capital:		
Acquisition of capital assets	(673,670)	-
Proceeds from the disposal of capital assets	31,420	(1,037,664)
Cash applied to capital transactions	(642,250)	(1,037,664)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	1,915
Decrease (increase) in investments	377,306	-
Cash provided by (applied to) investing transactions	377,306	1,915
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	1,020,820	(426,669)
Cash and Cash Equivalents - Beginning of Year	1,039,833	1,466,502
Cash and Cash Equivalents - End of Year	2,060,653	1,039,833

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

RURAL MUNICIPALITY OF WILLOWDALE NO. 153

2023 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"