

RURAL MUNICIPALITY OF TERRELL NO. 101

Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 1,590,855	\$ 1,934,565
Investments	-	-
Taxes Receivable - Municipal	10,396	14,927
Other Accounts Receivable	38,422	29,213
Assets Held for Sale	-	-
Long-Term Receivable	28,844	27,036
Other Long-Term Investments	105	105
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	1,668,622	2,005,846
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	15,368	16,200
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	31,864	1,685
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	251,508	-
Total Liabilities	298,740	17,885
NET FINANCIAL ASSETS	1,369,882	1,987,961
Non-Financial Assets		
Tangible Capital Assets	2,505,234	1,601,636
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	25,901	1,470
Stock and Supplies	43,557	125,413
Other	-	-
Total Non-Financial Assets	2,574,692	1,728,519
Accumulated Surplus (Deficit)	\$ 3,944,574	\$ 3,716,480

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

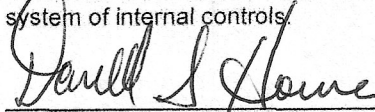
To the Residents of the
RURAL MUNICIPALITY OF TERRELL NO. 101

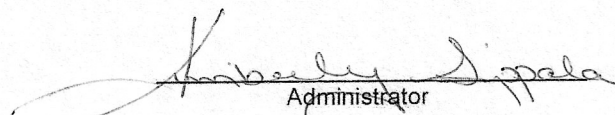
Management of the **RURAL MUNICIPALITY OF TERRELL NO. 101** has the responsibility for preparing the accompanying financial statements and ensuring that all information in the related reports is consistent with the statements. This responsibility includes selecting appropriate accounting policies and making objective judgments and estimates in accordance with Canadian public sector accounting standards.

In discharging its responsibilities for the integrity and fairness of the financial statements and for the accounting systems from which they are derived, management maintains the necessary systems of internal controls designed to provide assurance that transactions are authorized, assets are safeguarded and proper records maintained.

Ultimate responsibility for financial statements to the residents of the municipality lies with the Council who review the financial statements in detail with management prior to their approval for publication.

External auditors are appointed by the Council to audit the financial statements and are available to meet separately with both the Council and management to review their findings. The external auditors have full and free access to the Council to discuss their audit and their findings as to the integrity of the municipality's financial reporting and the adequacy of the system of internal controls.


Reeve


Administrator

RURAL MUNICIPALITY OF TERRELL NO. 101
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	\$ 750,246	\$ 748,063	\$ 740,357
Other Unconditional Revenue	377,337	378,758	319,012
Fees and Charges	63,300	81,993	66,008
Conditional Grants	69,060	97,191	74,276
Tangible Capital Assets - Gain (Loss)	100,000	-	678
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	43,000	52,615	46,792
Other Revenues	15,000	22,097	14,563
Restructurings	-	-	-
Provincial/Federal Capital Grants	7,800	14,141	16,243
Total Revenues	1,425,743	1,394,858	1,277,929
Expenses			
General Government Services	190,035	185,699	170,891
Protective Services	30,400	25,886	21,263
Transportation Services	802,700	838,087	711,316
Environmental and Public Health Services	68,295	75,661	60,616
Planning and Development Services	1,200	200	-
Recreation and Cultural Services	28,050	20,741	19,379
Utility Services	16,800	20,490	14,708
Total Expenses	1,137,480	1,166,764	998,173
Surplus (Deficit) of Revenues over Expenses	288,263	228,094	279,756
Accumulated Surplus (Deficit), Beginning of Year	3,716,480	3,716,480	3,436,724
Accumulated Surplus (Deficit), End of Year	\$ 4,004,743	\$ 3,944,574	\$ 3,716,480

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Reeve and Councillors
RURAL MUNICIPALITY OF TERRELL NO. 101

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2024 and the statement of operations for the year then ended, are derived from the audited financial statements of the RURAL MUNICIPALITY OF TERRELL NO. 101 for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with Canadian public sector accounting standards.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary financial statements and the auditors' report thereon, therefore, is not a substitute for reading the municipality's audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

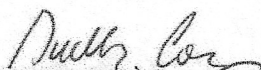
We expressed an unmodified audit opinion on the audited financial statements in our report dated April 22, 2025.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements in accordance with Canadian public sector accounting standards.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".


Dudley & Company LLP
Chartered Professional Accountants