

RURAL MUNICIPALITY OF WOOD CREEK #281
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 2,314,442	\$ 2,429,451
Investments	-	-
Taxes Receivable - Municipal	53,700	69,875
Other Accounts Receivable	66,892	52,757
Assets Held for Sale	-	-
Long-Term Receivable	64,726	58,628
Other Long-Term Investments	10	10
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	2,499,770	2,610,721
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	1,486	2,119
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	1,486	2,119
NET FINANCIAL ASSETS	2,498,284	2,608,602
Tangible Capital Assets	2,027,445	1,967,272
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	18,526	15,192
Stock and Supplies	486,209	46,551
Other	928	928
Total Non-Financial Assets	2,533,108	2,029,943
Accumulated Surplus (Deficit)	\$ 5,031,392	\$ 4,638,545

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RURAL MUNICIPALITY OF WOOD CREEK #281

Management of the **RURAL MUNICIPALITY OF WOOD CREEK #281** 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 WOOD CREEK #281
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	\$ 1,120,850	\$ 1,114,466	\$ 1,113,735
Other Unconditional Revenue	145,124	145,133	128,778
Fees and Charges	41,400	41,327	42,222
Conditional Grants	2,500	2,318	2,531
Tangible Capital Assets - Gain (Loss)	-	(9,645)	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	71,760	78,209	74,680
Other Revenues	-	-	6,607
Restructuring's	-	-	-
Provincial/Federal Capital Grants	15,000	13,443	15,098
Total Revenues	1,396,634	1,385,251	1,383,651
Expenses			
General Government Services	256,695	234,179	228,721
Protective Services	37,540	37,946	36,449
Transportation Services	1,063,324	687,699	747,751
Environmental and Public Health Services	19,400	18,779	18,114
Planning and Development Services	-	-	-
Recreation and Cultural Services	9,230	8,592	8,960
Utility Services	5,621	5,209	4,368
Total Expenses	1,391,810	992,404	1,044,363
Surplus (Deficit) of Revenues over Expenses	4,824	392,847	339,288
Accumulated Surplus (Deficit), Beginning of Year	4,638,545	4,638,545	4,299,257
Accumulated Surplus (Deficit), End of Year	\$ 4,643,369	\$ 5,031,392	\$ 4,638,545

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Reeve and Councillors
RURAL MUNICIPALITY OF WOOD CREEK #281

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 WOOD CREEK #281 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 February 13, 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