

# **RURAL MUNICIPALITY OF RUDY NO. 284**

**Auditor's Report**

**Summarized Consolidated Financial Statements**

**December 31, 2024**

## MANAGEMENT'S RESPONSIBILITY

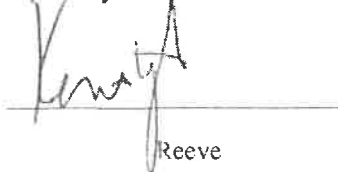

To the Ratepayers of  
**Rural Municipality of Rudy No. 284:**

Management is responsible for the preparation and presentation of the accompanying summarized financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. The preparation of the statements necessarily includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgments and estimates by management is required.

In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately recorded, that assets are properly accounted for and safeguarded, and that financial records are properly maintained to provide reliable information for the preparation of the financial statements.

The Council is composed of elected officials who are not employees of the Municipality. The Council is responsible for overseeing management in the performance of its financial reporting responsibilities. The Council fulfils these responsibilities by reviewing the financial information prepared by the administration and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the Municipality's external auditors.

Jensen Stromberg Chartered Professional Accountants, an independent firm of Chartered Professional Accountants, is appointed by the Council to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and administration to discuss their audit findings.

  
Reeve  
Administrator

## REPORT OF THE INDEPENDENT AUDITOR ON SUMMARY FINANCIAL STATEMENTS

To the **Reeve and Council of Rural Municipality of Rudy No. 284**

### *Opinion*

The summary financial statements, which comprise the summary statement of financial position as at **December 31, 2024**, the summary statement of financial activities, summary statement of changes in net financial assets, summary statement of changes in financial position, and summary statement of remeasurement gains and losses for the year then ended are derived from the audited financial statements of **Rural Municipality of Rudy No. 284** as at **December 31, 2024**.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1.

### *Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summarized financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statement and auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

### *The Audited Financial Statements and Our Report Thereon*

We expressed an unmodified audit opinion on the audited financial statements in our report dated May 14, 2025.

### *Management's Responsibility for the Summarized Statements*

Management is responsible for the preparation of the summary financial statements on the basis described in Note 1.

### *Auditor's 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."

Saskatoon, Saskatchewan  
May 14, 2025

  
Chartered Professional Accountants

# RURAL MUNICIPALITY OF RUDY NO. 284


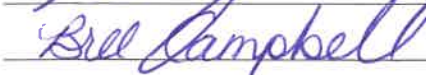
Statement 1

## STATEMENT OF FINANCIAL POSITION

December 31, 2024  
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<b><u>ASSETS</u></b>		
Financial assets:		
Cash and cash equivalents	\$ 2,788,057	1,994,568
Investments	34,941	-
Taxes receivable - Municipal	94,412	67,350
Other accounts receivable	120,718	120,298
Assets held for sale	-	-
Long-term receivables	82,402	110,313
Debt charges recoverable	-	-
Other	-	-
Total financial assets	3,120,530	2,292,529
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	38,325	47,437
Accrued liabilities payable	-	1,166
Deposits	4,200	4,200
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	236,514	23,658
Lease obligations	-	-
Total liabilities	279,039	76,461
<b>NET FINANCIAL ASSETS (DEBT)</b>	2,841,491	2,216,068
Non-financial assets:		
Tangible capital assets	3,592,356	3,371,571
Intangible capital assets	-	-
Prepaid and deferred charges	66,217	184,618
Stock and supplies	144,129	60,035
Total non-financial assets	3,802,702	3,616,224
Accumulated surplus (deficit)	\$ 6,644,193	5,832,292
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	6,644,193	5,832,292
Accumulated remeasurement gains (losses) (Statement 5)	-	-

APPROVED ON BEHALF OF COUNCIL:

 Reeve  
 Councillor

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF RUDY NO. 284

Statement 3

## STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

**Year ended December 31, 2024**  
with comparative figures for 2023

	<u>2024</u> <u>Budget</u>	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Surplus (deficit)</b>	\$ 139,527	811,901	254,377
(Acquisition) of tangible capital assets	(52,150)	(602,216)	(663,372)
Amortization of tangible capital assets	235,530	160,885	191,285
Proceeds on disposal of tangible capital assets	-	258,901	-
Loss (gain) on disposal of tangible capital assets	-	(38,355)	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>183,380</u>	<u>(220,785)</u>	<u>(472,087)</u>
(Acquisition) of supplies inventories	-	(167,741)	(257,283)
(Acquisition) of prepaid expenses	-	(32)	(184,618)
Consumption of supplies inventories	-	83,647	270,071
Use of prepaid expenses	-	118,433	73,845
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>34,307</u>	<u>(97,985)</u>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	322,907	625,423	(315,695)
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>2,216,068</u>	<u>2,216,068</u>	<u>2,531,763</u>
<b>Net Financial Assets (Debt) - End of year</b>	\$ <u>2,538,975</u>	<u>2,841,491</u>	<u>2,216,068</u>

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF RUDY NO. 284****Statement 4****STATEMENT OF CHANGES IN FINANCIAL POSITION**

**Year ended December 31, 2024**  
with comparative figures for 2023

<b>Cash provided by (used in) the following activities:</b>	<b><u>2024</u></b>	<b><u>2023</u></b>
Operating:		
Surplus (deficit)	\$ 811,901	254,377
Amortization	160,885	191,285
Loss (gain) on disposal of tangible capital assets	<u>(38,355)</u>	<u>-</u>
	934,431	445,662
Change in assets/liabilities		
Taxes receivable - Municipal	(27,062)	11,178
Other accounts receivable	(419)	(41,280)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(21,969)	30,706
Deposits	-	-
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	11,690	(1,425)
Stock and supplies	(84,094)	12,788
Prepayments and deferred charges	118,401	(110,773)
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>930,978</u>	<u>346,856</u>
Capital:		
Cash used to acquire tangible capital assets	(602,216)	(663,372)
Proceeds on disposal of tangible capital assets	258,901	-
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(343,315)</u>	<u>(663,372)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(7,030)</u>	<u>(8,158)</u>
Net cash used for investing	<u>(7,030)</u>	<u>(8,158)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	251,544	-
Long-term debt repaid	(38,688)	(40,304)
Other financing	<u>-</u>	<u>-</u>
Net cash from (used for) financing	<u>212,856</u>	<u>(40,304)</u>
Change in cash and cash equivalents during the year	793,489	(364,978)
Cash and cash equivalents, beginning of year	<u>1,994,568</u>	<u>2,359,546</u>
Cash and cash equivalents, end of year	<u>\$ 2,788,057</u>	<u>1,994,568</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF RUDY NO. 284

Statement 5

## STATEMENT OF REMEASUREMENT GAINS AND LOSSES

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u> <u>Actual</u>	<u>2023</u> <u>Actual</u>
<b>Accumulated remeasurement gains (losses), beginning of year</b>	\$ -	-
Unrealized gains (losses)		
Derivatives	-	-
Equity investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Reclassified to the Statement of Operations		
Derivatives	-	-
Equity investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses)	-	-
<b>Accumulated remeasurement gains (losses), end of year</b>	\$ -	-

See accompanying notes to the financial statements.

**RURAL MUNICIPALITY OF RUDY NO. 284**  
**NOTES TO THE SUMMARIZED FINANCIAL STATEMENTS**

**December 31, 2024**

**1. SUMMARY FINANCIAL STATEMENTS**

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards as at December 31, 2024 and December 31, 2023, and for the years then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they are consistent in all material respects with, or represent a fair summary of, the audited financial statements.

Management prepared these summary financial statements using the following criteria:

- a) the summary financial statements include a statement for each statement included in the audited financial statements;
- b) information in the summary financial statements agrees with the related information in the related audited financial statements;
- c) major subtotals, totals and comparative information from the audited financial statements are included; and
- d) the summary financial statements contain the information from the audited financial statements dealing with matters that have a pervasive or otherwise significant effect on the summarized financial statements.

The audited financial statements of Rural Municipality of Rudy No. 284 are available upon request by contacting the Municipality.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements consolidate the assets, liabilities and flow of resources of the Municipality. The entity is comprised of all organizations owned or controlled by the Municipality and are, therefore, accountable to the Council for the administration of their financial affairs and resources.

The financial statements are prepared using the accrual basis of accounting using the accounting policies that are described in Note 1 to the Municipality's audited financial statements in accordance with the local government accounting standards established by the Public Sector Accounting Board. The accrual basis of accounting recognizes revenues as they become available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods and services and the creation of a legal obligation to pay.

The preparation of the financial statements in conformity with Canadian public sector accounting standards requires 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 financial statements, and the reported amounts of revenue and expenditures during the period. Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. The measurement of materials and supplies are based on estimates of volume and quality. The 'Opening asset costs' of tangible capital assets have been estimated where actual costs were not available. Amortization is based on the estimated useful lives of tangible capital assets. These estimates and assumptions are reviewed periodically and as adjustments become necessary, they are reported in earnings in the period in which they become known.