

RURAL MUNICIPALITY OF ST. PETER NO. 369

Auditor's Report

Summarized Financial Statements

December 31, 2024

MANAGEMENT'S RESPONSIBILITY

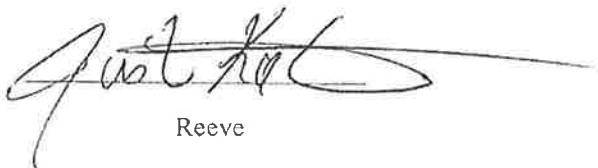
To the Ratepayers of
Rural Municipality of St. Peter No. 369:

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.

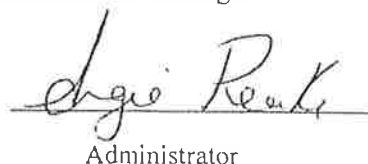
In discharging its responsibilities for the integrity and fair presentation of the financial statements, management designs and maintains the necessary accounting, budget and other related internal controls to provide reasonable assurance that transactions are appropriately authorized and accurately 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 St. Peter No. 369**

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 St. Peter No. 369** 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 a qualified audit opinion on the audited financial statements in our report dated March 6, 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
March 6, 2025


Chartered Professional Accountants

RURAL MUNICIPALITY OF ST. PETER NO. 369**Statement 1****STATEMENT OF FINANCIAL POSITION****December 31, 2024**

with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Financial assets:		
Cash and cash equivalents	\$ 1,596,919	1,295,115
Investments	770,534	739,574
Taxes receivable - Municipal	70,270	74,028
Other accounts receivable	69,881	64,463
Assets held for sale	-	-
Long-term receivables	141,750	133,869
Debt charges recoverable	-	-
Other	-	-
	<u>2,649,354</u>	<u>2,307,049</u>
Total financial assets		
<u>LIABILITIES</u>		
Bank indebtedness	-	-
Accounts payable	19,358	24,059
Accrued liabilities payable	100,463	23,844
Deposits	3,000	-
Deferred revenue	-	19,250
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt	2,318,801	1,239,384
Lease obligations	-	-
	<u>2,441,622</u>	<u>1,306,537</u>
Total liabilities		
NET FINANCIAL ASSETS (DEBT)	207,732	1,000,512
Non-financial assets:		
Tangible capital assets	6,561,868	5,368,645
Intangible capital assets	-	-
Prepaid and deferred charges	11,965	92
Stock and supplies	<u>345,577</u>	<u>414,489</u>
	<u>6,919,410</u>	<u>5,783,226</u>
Total non-financial assets		
Accumulated surplus (deficit)	<u>\$ 7,127,142</u>	<u>6,783,738</u>
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses)	7,127,142	6,783,738
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent liabilities

APPROVED ON BEHALF OF COUNCIL:_____
Reeve_____
Councillor

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. PETER NO. 369

Statement 2

STATEMENT OF OPERATIONS

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>
Revenues:			
Tax revenue	\$ 2,034,093	2,024,058	1,973,459
Other unconditional revenue	366,999	367,080	327,867
Fees and charges	71,638	108,935	131,225
Conditional grants	4,700	3,609	8,542
Tangible capital asset sales - gain (loss)	-	(60,526)	(80,464)
Land sales - gain (loss)	-	-	-
Investment income	41,000	49,370	34,694
Commissions	-	-	-
Restructurings	-	-	-
Other revenues	22,000	8,342	22,679
Total Revenues	<u>2,540,430</u>	<u>2,500,868</u>	<u>2,418,002</u>
Expenditures:			
General government services	263,480	268,188	227,135
Protective services	109,705	95,892	90,143
Transportation services	2,284,211	1,827,265	1,620,982
Environmental and public health services	41,583	35,216	40,549
Planning and development services	6,550	1,102	6,448
Recreation and cultural services	11,315	18,726	9,977
Utility services	-	1,101	1,101
Restructurings	-	-	-
Total Expenditures	<u>2,716,844</u>	<u>2,247,490</u>	<u>1,996,335</u>
Surplus (deficit) of revenues over expenditures before other capital contributions	<u>(176,414)</u>	<u>253,378</u>	<u>421,667</u>
Provincial/Federal capital grants and contributions	<u>58,203</u>	<u>90,026</u>	<u>203,566</u>
Surplus (deficit) of revenues over expenditures	<u>(118,211)</u>	<u>343,404</u>	<u>625,233</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year	<u>6,783,738</u>	<u>6,783,738</u>	<u>6,158,505</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year	<u>\$ 6,665,527</u>	<u>7,127,142</u>	<u>6,783,738</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. PETER NO. 369**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>
Surplus (deficit)	\$ (118,211)	343,404	625,233
(Acquisition) of tangible capital assets	-	(2,548,974)	(1,399,594)
Amortization of tangible capital assets	232,747	183,700	238,906
Proceeds on disposal of tangible capital assets	-	1,111,524	125,000
Loss (gain) on disposal of tangible capital assets	-	60,526	80,464
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (deficit) of capital expenses over expenditures	<u>232,747</u>	<u>(1,193,224)</u>	<u>(955,224)</u>
(Acquisition) of supplies inventories	-	(345,576)	(414,488)
(Acquisition) of prepaid expenses	-	(11,964)	(92)
Consumption of supplies inventories	-	414,488	343,582
Use of prepaid expenses	-	92	222,886
Surplus (deficit) of expenses of other non-financial over expenditures	<u>-</u>	<u>57,040</u>	<u>151,888</u>
Unrealized remeasurement gains (losses)	-	-	-
Increase (decrease) in Net Financial Assets	114,536	(792,780)	(178,103)
Net Financial Assets (Debt) - Beginning of the year	<u>1,000,512</u>	<u>1,000,512</u>	<u>1,178,615</u>
Net Financial Assets (Debt) - End of year	<u>\$ 1,115,048</u>	<u>207,732</u>	<u>1,000,512</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. PETER NO. 369**Statement 4****STATEMENT OF CHANGES IN FINANCIAL POSITION****Year ended December 31, 2024**
with comparative figures for 2023

Cash provided by (used in) the following activities:	<u>2024</u>	<u>2023</u>
Operating:		
Surplus (deficit)	\$ 343,404	625,233
Amortization	183,700	238,906
Loss (gain) on disposal of tangible capital assets	<u>60,526</u>	<u>80,464</u>
	587,630	944,603
Change in assets/liabilities		
Taxes receivable - Municipal	3,827	11,299
Other accounts receivable	(5,488)	(53,371)
Assets held for sale	-	-
Other financial assets	-	-
Accounts and accrued liabilities payable	71,919	(12,490)
Deposits	(16,250)	(98,826)
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	68,912	(70,906)
Prepayments and deferred charges	(11,872)	222,794
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>698,678</u>	<u>943,103</u>
Capital:		
Cash used to acquire tangible capital assets	(2,548,974)	(1,399,594)
Proceeds on disposal of tangible capital assets	1,111,524	125,000
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,437,450)</u>	<u>(1,274,594)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(38,841)</u>	<u>(18,119)</u>
Net cash used for investing	<u>(38,841)</u>	<u>(18,119)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	1,351,274	1,245,452
Long-term debt repaid	(271,857)	(431,614)
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>1,079,417</u>	<u>813,838</u>
Change in cash and cash equivalents during the year	301,804	464,228
Cash and cash equivalents, beginning of year	<u>1,295,115</u>	<u>830,887</u>
Cash and cash equivalents, end of year	\$ <u>1,596,919</u>	<u>1,295,115</u>

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. PETER NO. 369

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>
Accumulated remeasurement gains (losses), beginning of year	\$ -	-
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)	-	-
Accumulated remeasurement gains (losses), end of year	\$ -	-

See accompanying notes to the financial statements.

RURAL MUNICIPALITY OF ST. PETER NO. 369

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 St. Peter No. 369 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.