

RM of Kelvington No. 366



Financial Synopsis

December 31, 2024

INDEPENDENT AUDITOR'S REPORT

**To the Reeve and Council of the
RM of Kelvington No. 366**

Opinion

We have audited the financial statements of RM of Kelvington No. 366, (the Municipality) which comprise of the Statement of Financial Position as at December 31, 2024, and the Statements of Operations, Change in Net Financial Assets, and Cash Flow for the year then ended, and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Municipality as at December 31, 2024, and the results of its operations and its cash flow for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

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 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 financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards (PSAS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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:

- 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.

Tisdale, Saskatchewan
May 8, 2025



Chartered Professional Accountants

JANKE LLP
PROFESSIONAL ACCOUNTANTS

Municipality of **RM of Kelvington No. 366**
Statement of Financial Position
As at December 31, 2024

Statement 1

	2024	2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	2,331,161	1,921,830
Investments (Note 3)	5	5
Taxes Receivable - Municipal (Note 4)	86,697	91,382
Other Accounts Receivable (Note 5)	45,398	68,980
Assets Held for Sale (Note 6)	249	249
Long-Term Receivable (Note 7)	83,254	75,271
Debt Charges Recoverable (Note 8)	-	-
Derivative Assets [if applicable] (Note 9)	-	-
Other (Specify)	-	-
Total Financial Assets	2,546,764	2,157,717
LIABILITIES		
Bank Indebtedness (Note 10)	-	-
Accounts Payable	34,742	13,643
Accrued Liabilities Payable	-	-
Derivative Liabilities [if applicable] (Note 9)	-	-
Deposits	-	-
Deferred Revenue (Note 11)	1,580	3,406
Asset Retirement Obligation (Note 12)	-	-
Liability for Contaminated Sites (Note 13)	-	-
Infrastructure Liability [if applicable] (Note 27)	-	-
Other Liabilities	-	-
Long-Term Debt (Note 14)	-	-
Lease Obligations (Note 15)	-	-
Total Liabilities	36,322	17,049
NET FINANCIAL ASSETS (DEBT)	2,510,442	2,140,668
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	4,683,884	4,590,351
Intangible Capital Assets [if applicable] (Schedule 8, 9)	-	-
Prepayments and Deferred Charges	140,017	110,007
Stock and Supplies	60,070	110,696
Other (Note 16)	-	-
Total Non-Financial Assets	4,883,971	4,811,054
ACCUMULATED SURPLUS (DEFICIT)	7,394,413	6,951,722

Unrecognized Assets (Note 1 m)
Contingent Assets (Note 22)
Contractual Rights (Note 23)
Contingent Liabilities (Note 17)
Contractual Obligations and Commitments (Note 24)

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

Municipality of RM of Kelvington No. 366
Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	1,293,301	1,271,678	1,273,751
Other Unconditional Revenue (Schedule 1)	478,664	478,694	427,637
Fees and Charges (Note 28 (if applicable) , Schedule 4, 5)	17,772	15,597	49,549
Conditional Grants (Note 28 (if applicable) , Schedule 4, 5)	12,500	13,861	8,828
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	25,000	27,000	(68,305)
Intangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	-
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Note 3) (Schedule 4, 5)	39,000	43,295	42,904
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	-	13,833	10,000
Total Revenues	1,866,237	1,863,958	1,744,364

EXPENSES			
General Government Services (Schedule 3)	211,651	187,340	209,752
Protective Services (Schedule 3)	31,472	31,334	28,884
Transportation Services (Schedule 3)	1,528,682	1,188,096	1,094,005
Environmental and Public Health Services (Schedule 3)	80,060	90,092	58,380
Planning and Development Services (Schedule 3)	3,000	252	693
Recreation and Cultural Services (Schedule 3)	18,500	18,435	17,758
Utility Services (Schedule 3)	-	-	-
Restructurings (Schedule 3)	-	-	-
Total Expenses	1,873,365	1,515,549	1,409,472

Annual Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	(7,128)	348,409	334,892
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	66,885	94,282	80,935
Annual Surplus (Deficit) of Revenues over Expenses	59,757	442,691	415,827
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), Beginning of Year	6,951,722	6,951,722	6,535,895
Accumulated Surplus (Deficit) excluding remeasurement gains (losses), End of Year	7,011,479	7,394,413	6,951,722

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

Municipality of **RM of Kelvington No. 366**
Statement of Change in Net Financial Assets
As at December 31, 2024

Statement 3

	2024 Budget	2024	2023
Annual Surplus (Deficit) of Revenues over Expenses	59,757	442,691	415,827
(Acquisition) of tangible capital assets	(405,000)	(466,150)	(820,661)
Amortization of tangible capital assets	313,779	372,617	313,781
Amortization of intangible capital assets	-	-	-
Proceeds on disposal of tangible capital assets	25,000	27,000	180,000
Loss (gain) on the disposal of tangible capital assets	(25,000)	(27,000)	68,305
Proceeds on disposal of intangible capital assets	-	-	-
Loss (gain) on the disposal of intangible capital assets	-	-	-
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	(91,221)	(93,533)	(258,575)
(Acquisition) of supplies inventories	-	(63,290)	(70,010)
(Acquisition) of prepaid expense	-	(40,025)	(40,000)
Consumption of supplies inventory	-	113,916	129,597
Use of prepaid expense	-	10,015	10,027
Surplus (Deficit) of expenses of other non-financial over expenditures	-	20,616	29,614
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	(31,464)	369,774	186,866
Net Financial Assets (Debt) - Beginning of Year	2,140,668	2,140,668	1,953,802
Net Financial Assets (Debt) - End of Year	2,109,204	2,510,442	2,140,668

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

Municipality of **RM of Kelvington No. 366**
Statement of Cash Flow
As at December 31, 2024

Statement 4

	2024	2023
Cash provided by (used for) the following activities		
Operating:		
Annual Surplus (Deficit) of Revenues over Expenses	442,691	415,827
Amortization of tangible capital assets	372,617	313,781
Amortization of intangible capital assets	-	-
Loss (gain) on disposal of tangible capital assets	(27,000)	68,305
Loss (gain) on disposal of intangible capital assets	-	-
	788,308	797,913
Change in assets/liabilities		
Taxes Receivable - Municipal	4,685	(30,276)
Other Receivables	15,599	(21,867)
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	21,099	(10,783)
Derivative Liabilities <i>[if applicable]</i>	-	-
Deposits	-	-
Deferred Revenue	(1,826)	3,406
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Infrastructure Liability <i>[if applicable]</i>	-	-
Other Liabilities	-	-
Stock and Supplies	50,626	59,587
Prepayments and Deferred Charges	(30,010)	(29,973)
Other (Specify)	-	-
Cash provided by operating transactions	848,481	768,007
Capital:		
Acquisition of capital assets	(466,150)	(820,661)
Proceeds from the disposal of capital assets	27,000	180,000
Cash applied to capital transactions	(439,150)	(640,661)
Investing:		
Decrease (increase) in restricted cash or cash equivalents	(160,995)	(196,135)
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	-	-
Cash provided by (applied to) investing transactions	(160,995)	(196,135)
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	248,336	(68,789)
Cash and Cash Equivalents	1,123,588	1,192,377
Cash and Cash Equivalents - End of Year	1,371,924	1,123,588
Cash and cash equivalents is made up of:		
Cash and cash equivalents (Note 2)	2,331,161	1,921,830
Less: restricted portion of cash and cash equivalents (Note 2)	(959,237)	(798,242)
Temporary bank indebtedness	-	-
	1,371,924	1,123,588

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