

RURAL MUNICIPALITY OF WHEATLANDS NO. 163

Statement of Financial Position

As at December 31, 2024

Statement 1

	2024	2023 <i>Restated</i>
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 1,392,642	\$ 26,740
Investments	-	-
Taxes Receivable - Municipal	30,403	30,084
Other Accounts Receivable	109,064	363,262
Assets Held for Sale	-	-
Long-Term Receivable	21,356	18,079
Other Long-Term Investments	800,000	1,500,000
Debt Charges Recoverable	-	-
Derivative Assets	47,742	47,742
Total Financial Assets	2,401,207	1,985,907
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	55,651	47,239
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	-	-
Lease Obligations	-	-
Total Liabilities	55,651	47,239
NET FINANCIAL ASSETS	2,345,556	1,938,668
Non-Financial Assets		
Tangible Capital Assets	3,716,723	3,275,213
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	14,815	14,667
Stock and Supplies	374,603	444,966
Other	-	-
Total Non-Financial Assets	4,106,141	3,734,846
Accumulated Surplus (Deficit)	\$ 6,451,697	\$ 5,673,514

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RURAL MUNICIPALITY OF WHEATLANDS NO. 163

Management of the **RURAL MUNICIPALITY OF WHEATLANDS NO. 163** 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 WHEATLANDS NO. 163
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023 <i>Restated</i>
Revenues			
Taxes Revenue	\$ 1,271,430	\$ 1,262,320	\$ 1,298,723
Other Unconditional Revenue	164,850	164,877	140,736
Fees and Charges	77,450	110,448	88,119
Conditional Grants	6,700	10,937	7,266
Tangible Capital Assets - Gain (Loss)	-	-	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	2,352
Investment Income and Commissions	41,000	133,194	42,758
Other Revenues	-	-	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	609,750	252,772	303,025
Total Revenues	2,171,180	1,934,548	1,882,979
Expenses			
General Government Services	279,400	278,906	294,621
Protective Services	49,220	32,202	36,377
Transportation Services	732,520	740,395	788,282
Environmental and Public Health Services	91,630	80,880	166,382
Planning and Development Services	-	-	-
Recreation and Cultural Services	5,050	5,668	5,002
Utility Services	65,610	18,314	17,173
Total Expenses	1,223,430	1,156,365	1,307,837
Surplus (Deficit) of Revenues over Expenses	947,750	778,183	575,142
Accumulated Surplus (Deficit), Beginning of Year	5,673,514	5,673,514	5,098,372
Accumulated Surplus (Deficit), End of Year	\$ 6,621,264	\$ 6,451,697	\$ 5,673,514

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Reeve and Councillors
RURAL MUNICIPALITY OF WHEATLANDS NO. 163

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 WHEATLANDS NO. 163 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 March 19, 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

Regina, Saskatchewan
March 19, 2025