

## MANAGEMENT'S RESPONSIBILITY

To the Ratepayers of  
Rural Municipality of Mountain View No. 318 :

Management is responsible for the preparation and presentation of the accompanying 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 consolidated 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 consolidated 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

## INDEPENDENT AUDITOR'S REPORT

To the Reeve and Council of the **Rural Municipality of Mountain View No. 318**

### *Report on the consolidated Financial Statements*

#### *Qualified Opinion*

We have audited the consolidated financial statements of the **Rural Municipality of Mountain View No. 318**, which comprise the consolidated statement of financial position as at **December 31, 2024** and the consolidated statements of operations, changes in net financial assets, changes in financial position, and remeasurement gains and losses for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying consolidated financial statements, present fairly, in all material respects, the financial position of the Rural Municipality as at **December 31, 2024** and its financial performance and cash flows for the year then ended in accordance with Canadian public sector accounting standards.

#### *Basis for Qualified Opinion*

The Rural Municipality is required to record asset retirement obligations to reflect present liabilities for future expenditures with respect to legal obligations associated with the retirement of tangible capital assets. The Rural Municipality was unable to obtain and provide sufficient appropriate audit evidence regarding the completeness and valuation of these potential liabilities and the required disclosures. Consequently, we were unable to determine whether any adjustments were necessary to the presented amount of liabilities, accumulated surplus (deficit), expenditures, or surplus (deficit) of revenues over expenditures.

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 Rural 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 these 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 consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of consolidated 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 Rural Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and the use of the going concern basis of accounting unless management either intends to liquidate the Rural Municipality or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Rural Municipality's financial reporting process.

#### *Auditor's Responsibility for the Audit of the consolidated Financial Statements*

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Rural 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 Rural 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 Rural 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.

Saskatoon, Saskatchewan  
March 20, 2025

  
Chartered Professional Accountants

# RURAL MUNICIPALITY OF MOUNTAIN VIEW NO. 318

Statement 1

## CONSOLIDATED 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 (Note 2)	\$ 3,929,359	3,806,925
Investments	-	-
Taxes receivable - Municipal (Note 3)	47,327	53,344
Other accounts receivable (Note 4)	141,872	99,823
Assets held for sale (Note 5)	302	2
Long-term receivables (Note 6)	99,658	90,835
Debt charges recoverable	-	-
Other	-	-
	4,218,518	4,050,929
<b><u>LIABILITIES</u></b>		
Bank indebtedness	-	-
Accounts payable	18,062	23,296
Accrued liabilities payable	-	-
Deposits	-	-
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Long-term debt (Note 7)	-	-
Lease obligations	-	-
	18,062	23,296
Total liabilities	18,062	23,296
<b>NET FINANCIAL ASSETS (DEBT)</b>	4,200,456	4,027,633
Non-financial assets:		
Tangible capital assets (Schedule 6, 7)	4,127,632	3,114,814
Intangible capital assets (Schedule 8, 9)	-	-
Prepaid and deferred charges	5,032	100
Stock and supplies	111,098	339,250
	4,243,762	3,454,164
Total non-financial assets	4,243,762	3,454,164
Accumulated surplus (deficit)	\$ 8,444,218	7,481,797
Accumulated surplus (deficit) is comprised of:		
Accumulated surplus (deficit) excluding remeasurement gains (losses) (Schedule 10)	8,444,218	7,481,797
Accumulated remeasurement gains (losses) (Statement 5)	-	-
Contingent liabilities (Note 8)	-	-

**APPROVED ON BEHALF OF COUNCIL:**

\_\_\_\_\_ Reeve

\_\_\_\_\_ Councillor

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF MOUNTAIN VIEW NO. 318

Statement 2

## CONSOLIDATED 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>
<b>Revenues:</b>				
Tax revenue	(Schedule 1)	\$ 2,041,905	2,020,441	1,779,043
Other unconditional revenue	(Schedule 1)	137,390	137,583	118,864
Fees and charges	(Schedule 4. 5)	281,030	365,968	257,969
Conditional grants	(Schedule 4. 5)	61,860	79,693	65,550
Tangible capital asset sales - gain (loss)	(Schedule 4. 5)	-	102,981	(28,621)
Land sales - gain (loss)	(Schedule 4. 5)	-	-	-
Investment income	(Schedule 4. 5)	102,000	149,111	142,712
Commissions	(Schedule 4. 5)	-	-	-
Restructurings	(Schedule 4. 5)	-	-	-
Other revenues	(Schedule 4. 5)	-	6,335	17,949
<b>Total Revenues</b>		<u>2,624,185</u>	<u>2,862,112</u>	<u>2,353,466</u>
<b>Expenditures:</b>				
General government services	(Schedule 3)	220,190	237,356	220,355
Protective services	(Schedule 3)	58,350	52,354	52,894
Transportation services	(Schedule 3)	1,881,760	1,479,071	1,437,747
Environmental and public health services	(Schedule 3)	95,400	82,475	74,448
Planning and development services	(Schedule 3)	-	-	-
Recreation and cultural services	(Schedule 3)	61,100	62,977	51,702
Utility services	(Schedule 3)	7,040	7,195	6,529
Restructurings	(Schedule 3)	-	-	-
<b>Total Expenditures</b>		<u>2,323,840</u>	<u>1,921,428</u>	<u>1,843,675</u>
Surplus (deficit) of revenues over expenditures before other capital contributions		<u>300,345</u>	<u>940,684</u>	<u>509,791</u>
Provincial/Federal capital grants and contributions	(Schedule 4, 5)	<u>22,000</u>	<u>21,737</u>	<u>22,714</u>
Surplus (deficit) of revenues over expenditures		322,345	962,421	532,505
Accumulated surplus (deficit) excluding remeasurement gains (losses), beginning of year		<u>7,481,797</u>	<u>7,481,797</u>	<u>6,949,292</u>
Accumulated surplus (deficit) excluding remeasurement gains (losses), end of year		<u>\$ 7,804,142</u>	<u>8,444,218</u>	<u>7,481,797</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF MOUNTAIN VIEW NO. 318

Statement 3

## CONSOLIDATED 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>	\$ 322,345	962,421	532,505
(Acquisition) of tangible capital assets	-	(1,526,114)	(513,079)
Amortization of tangible capital assets	319,800	335,377	319,637
Proceeds on disposal of tangible capital assets	-	280,900	12,150
Loss (gain) on disposal of tangible capital assets	-	(102,981)	28,621
Transfer of assets/liabilities in restructuring transactions	-	-	-
<b>Surplus (deficit) of capital expenses over expenditures</b>	<u>319,800</u>	<u>(1,012,818)</u>	<u>(152,671)</u>
(Acquisition) of supplies inventories	-	(6,491)	(10,531)
(Acquisition) of prepaid expenses	-	(4,932)	(100)
Consumption of supplies inventories	-	234,643	132,767
Use of prepaid expenses	-	-	3,698
<b>Surplus (deficit) of expenses of other non-financial over expenditures</b>	<u>-</u>	<u>223,220</u>	<u>125,834</u>
Unrealized remeasurement gains (losses)	-	-	-
<b>Increase (decrease) in Net Financial Assets</b>	642,145	172,823	505,668
<b>Net Financial Assets (Debt) - Beginning of the year</b>	<u>4,027,633</u>	<u>4,027,633</u>	<u>3,521,965</u>
<b>Net Financial Assets (Debt) - End of year</b>	<u>\$ 4,669,778</u>	<u>4,200,456</u>	<u>4,027,633</u>

See accompanying notes to the financial statements.

# RURAL MUNICIPALITY OF MOUNTAIN VIEW NO. 318

Statement 4

## CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Year ended December 31, 2024  
with comparative figures for 2023

	<u>2024</u>	<u>2023</u>
<b>Cash provided by (used in) the following activities:</b>		
Operating:		
Surplus (deficit)	\$ 962,421	532,505
Amortization	335,377	319,637
Loss (gain) on disposal of tangible capital assets	<u>(102,981)</u>	<u>28,621</u>
	1,194,817	880,763
Change in assets/liabilities		
Taxes receivable - Municipal	6,018	(13,063)
Other accounts receivable	(42,049)	5,321
Assets held for sale	(300)	-
Other financial assets	-	-
Accounts and accrued liabilities payable	(5,235)	9,273
Deposits	-	-
Deferred revenue	-	-
Asset retirement obligations	-	-
Liability for contaminated sites	-	-
Other liabilities	-	-
Stock and supplies	228,152	122,236
Prepayments and deferred charges	(4,932)	3,598
Other	<u>-</u>	<u>-</u>
Net cash from operations	<u>1,376,471</u>	<u>1,008,128</u>
Capital:		
Cash used to acquire tangible capital assets	(1,526,114)	(513,079)
Proceeds on disposal of tangible capital assets	280,900	12,150
Other capital	<u>-</u>	<u>-</u>
Net cash used for capital	<u>(1,245,214)</u>	<u>(500,929)</u>
Investing:		
Decrease (increase) in restricted cash	-	-
Proceeds on disposal of investments	-	-
Decrease (increase) in investments	<u>(8,823)</u>	<u>(10,887)</u>
Net cash used for investing	<u>(8,823)</u>	<u>(10,887)</u>
Financing activities:		
Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	<u>-</u>	<u>-</u>
Net cash from financing	<u>-</u>	<u>-</u>
Change in cash and cash equivalents during the year	122,434	496,312
Cash and cash equivalents, beginning of year	<u>3,806,925</u>	<u>3,310,613</u>
Cash and cash equivalents, end of year (Note 2)	<u>\$ 3,929,359</u>	<u>3,806,925</u>

See accompanying notes to the financial statements.

## RURAL MUNICIPALITY OF MOUNTAIN VIEW NO. 318

## SCHEDULE OF COUNCIL REMUNERATION

Year ended December 31, 2024

Position	Name	<u>Remuneration</u>	<u>Reimbursed Costs</u>	<u>Total</u>
Reeve	Robert Klassen	\$ 5,500	1,035	6,535
Councillor	Daulton Belanger	3,000	264	3,264
Councillor	William (Scott) Bradley	3,000	402	3,402
Councillor	William Crossman	2,200	444	2,644
Councillor	Kelly Cutler	3,500	618	4,118
Councillor	Mark Dobson	3,000	996	3,996
Councillor	Aaron Minish	<u>2,800</u>	<u>480</u>	<u>3,280</u>
Total		<u>\$ 23,000</u>	<u>4,239</u>	<u>27,239</u>

See accompanying notes to the financial statements.