



Report of the Independent Auditors' on the Summary Financial Statements

To the Council
R. M. of Clayton No. 333

Opinion

The summary financial statements, which comprise the summary Statement of Financial Position as at December 31, 2024, the summary Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited financial statements of R. M. of Clayton No. 333 for the year ended December 31, 2024. We expressed a qualified audit opinion on those financial statements in our report dated June 11, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in note 1. However, the summary financial statements are misstated to the equivalent extent as the audited financial statements of R. M. of Clayton No. 333 for the year ended December 31, 2024.

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 audited financial statements and the auditors' report thereon.

The Audited Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited financial statements in our report dated June 11, 2025.

PS 3280 asset retirement obligations requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the retirement of a tangible capital asset. The municipality has not attempted to identify buildings which may contain asbestos and require remediation upon the retirement of the building. A liability has not been recognized for these costs. As insufficient information is available with regards to the extent and expected costs of the likely remediation activities, we are unable to determine the asset retirement obligation liability that would have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

PS 3280 asset retirement obligations also requires the municipality to recognize a liability at the reporting date for future costs that the municipality is legally obligated to incur for the decommissioning and post closure monitoring costs of its landfill. The municipality has estimated the remediation costs of \$23,842. As insufficient information is available to support this estimate, we are unable to assess the appropriateness of the asset retirement obligation liability that should have been recognized on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current year. As such, we are unable to determine the impact on the current or prior year's statement of financial position, or the impacts on expenses, surplus and accumulated surplus of the current or prior year.

Management's Responsibility for the Summary Financial Statements

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

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.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 11, 2025

R. M. of Clayton No. 333

Hyas, Saskatchewan

Statement 1

Statement of Financial Position as at December 31, 2024

	2024	2023
Assets		
Financial Assets		
Cash and cash equivalents	2,418,815	2,576,407
Investments	2,162,332	636,696
Taxes receivable - municipal	217,439	108,389
Other accounts receivable	151,668	181,734
Assets held for sale	3,045	3,045
Total Financial Assets	<u>4,953,299</u>	<u>3,506,271</u>
Liabilities		
Accounts payable	237,822	228,501
Deferred revenue	19,246	
Asset retirement obligation	23,842	23,842
Other liabilities	140	180
Long-term debt	827,355	928,636
Total Liabilities	<u>1,108,405</u>	<u>1,181,159</u>
Net Financial Assets	<u>3,844,894</u>	<u>2,325,112</u>
Non-Financial Assets		
Tangible capital assets	5,365,998	5,551,695
Prepayments and deferred charges	5,348	5,393
Stock and supplies	261,776	213,437
Total Non-Financial Assets	<u>5,633,122</u>	<u>5,770,525</u>
Accumulated Surplus	<u>\$ 9,478,016</u>	<u>\$ 8,095,637</u>
Accumulated surplus is comprised of:		
Accumulated surplus	9,478,016	8,095,637

R. M. of Clayton No. 333
Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024 Actual	2023 Actual
Revenues			
Tax revenue	2,009,370	2,007,227	2,006,143
Other unconditional revenue	578,150	578,144	527,439
Fees and charges	93,200	1,076,118	85,375
Conditional grants	160,240	145,317	158,337
Tangible capital asset sales - gain			8,789
Land sales - gain			1
Investment income	41,500	60,472	44,433
Total Revenues	<u>2,882,460</u>	<u>3,867,278</u>	<u>2,830,517</u>
Expenses			
General government services	532,450	398,113	368,811
Protective services	66,010	62,831	62,975
Transportation services	2,098,850	1,943,924	1,840,832
Environmental and public health services	119,490	85,639	90,083
Planning and development services	3,520	3,520	3,520
Recreation and cultural services	9,880	9,875	8,708
Total Expenses	<u>2,830,200</u>	<u>2,503,902</u>	<u>2,374,929</u>
Surplus of Revenues over Expenses before Other Capital Contributions	52,260	1,363,376	455,588
Provincial/Federal Capital Grants and Contributions	<u>19,000</u>	<u>19,003</u>	<u>39,901</u>
Surplus of Revenue over Expenses	71,260	1,382,379	495,489
Accumulated Surplus, Beginning of Year	<u>8,095,637</u>	<u>8,095,637</u>	<u>7,600,148</u>
Accumulated Surplus, End of Year	<u>\$ 8,166,897</u>	<u>\$ 9,478,016</u>	<u>\$ 8,095,637</u>

R. M. of Clayton No. 333
Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024 Actual	2023 Actual
Surplus	<u>71,260</u>	<u>1,382,379</u>	<u>495,489</u>
(Acquisition) of tangible capital assets		(102,286)	(183,247)
Amortization of tangible capital assets		287,983	273,763
Proceeds on disposal of tangible capital assets			35,510
Loss (gain) on the disposal of tangible capital assets			<u>(8,790)</u>
Surplus of Capital Expenses over Expenditures	<u>0</u>	<u>185,697</u>	<u>117,236</u>
(Acquisition) of supplies inventories		(327,411)	(176,588)
(Acquisition) of prepaid expense			(54)
Consumption of supplies inventory		279,072	203,928
Use of prepaid expense		<u>45</u>	
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(48,294)</u>	<u>27,286</u>
Increase in Net Financial Assets	71,260	1,519,782	640,011
Net Financial Assets, beginning of year	<u>2,325,112</u>	<u>2,325,112</u>	<u>1,685,101</u>
Net Financial Assets, End of Year	<u>\$ 2,396,372</u>	<u>\$ 3,844,894</u>	<u>\$ 2,325,112</u>

R. M. of Clayton No. 333
Statement of Cash Flow
For the year ended December 31, 2024

Statement 4

	2024	2023
Cash Provided by (used for) the Following Activities		
Operating:		
Surplus	1,382,379	495,489
Amortization	287,983	273,763
Loss (gain) on disposal of tangible capital assets	<u>()</u>	<u>(8,790)</u>
	<u>1,670,362</u>	<u>760,462</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	(109,050)	37,922
Other receivables	30,067	43,781
Accounts payable	9,320	157,640
Deferred revenue	19,246	
Other liabilities	(40)	120
Stock and supplies for use	(48,339)	27,338
Prepayments and deferred charges	45	<u>(54)</u>
Cash Provided by Operating Transactions	<u>1,571,611</u>	<u>1,027,209</u>
Capital:		
Acquisition of capital assets	(102,286)	(183,247)
Proceeds on sale of tangible capital assets	<u>()</u>	<u>35,510</u>
Cash Applied to Capital Transactions	<u>(102,286)</u>	<u>(147,737)</u>
Investing:		
Acquisition of investment	<u>(1,525,636)</u>	<u>(9,155)</u>
Financing:		
Debt repayment	<u>(101,281)</u>	<u>(186,172)</u>
Change in Cash and Cash Equivalents During the Year	(157,592)	684,145
Cash and cash equivalents, beginning of year	<u>2,576,407</u>	<u>1,892,262</u>
Cash and Cash Equivalents, End of Year	<u>\$ 2,418,815</u>	<u>\$ 2,576,407</u>

R. M. of Clayton No. 333
Notes to Summary Financial Statements
For the year ended December 31, 2024

1. Basis of the Summary Financial Statements

The following criteria have been applied by management in the preparation of these summary financial statements:

- (a) The information in the summary financial statements is in agreement with the related information in the municipality's December 31, 2024 audited financial statements; and
- (b) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the audited financial statements, including the notes thereto.
- (c) The audited financial statements can be obtained by request at the main branch at the municipal office.
- (d) The detailed notes included in the audited financial statements are not included in the summary financial statements as these notes are available in the audited financial statements which can be obtained as described above.