

RURAL MUNICIPALITY OF MAYFIELD NO. 406
Statement of Operations
For the year ended December 31, 2023

Statement 2

	2023 Budget	2023	2022
Revenues			
Taxes Revenue	\$ 1,025,300	\$ 1,021,905	\$ 874,363
Other Unconditional Revenue	158,430	157,013	132,915
Fees and Charges	17,700	30,588	73,008
Conditional Grants	1,600	8,876	11,815
Tangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	1,250	31,881	4,056
Other Revenues	8,400	9,862	8,800
Restructurings	-	-	-
Provincial/Federal Capital Grants	39,600	41,080	77,314
Total Revenues	1,252,280	1,301,205	1,182,271
Expenses			
General Government Services	285,280	250,662	327,581
Protective Services	43,550	40,213	39,646
Transportation Services	881,790	653,676	792,829
Environmental and Public Health Services	30,090	29,637	39,890
Planning and Development Services	-	-	-
Recreation and Cultural Services	7,880	7,831	7,153
Utility Services	-	-	-
Total Expenses	1,248,590	982,019	1,207,099
Surplus (Deficit) of Revenues over Expenses	3,690	319,186	(24,828)
Accumulated Surplus (Deficit), Beginning of Year	2,864,432	2,864,432	2,889,260
Accumulated Surplus (Deficit), End of Year	\$ 2,868,122	\$ 3,183,618	\$ 2,864,432

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Mayor and Councillors
RURAL MUNICIPALITY OF MAYFIELD NO. 406

Qualified Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2023 and the statement of operations for the year then ended, are derived from the audited financial statements of the RURAL MUNICIPALITY OF MAYFIELD NO. 406 for the year ended December 31, 2023.

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

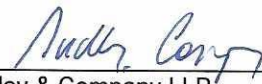
We expressed a qualified audit report on the audited financial statements in our report dated June 19, 2024. Our qualified audit report is based on the fact that municipalities are required by section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for the asset retirement obligation related to asbestos remediation costs on any effected capital assets. No such liability had been estimated and accounted for in the financial statements, and the unrecorded liability may be material in amount.

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

RURAL MUNICIPALITY OF MAYFIELD NO. 406
Statement of Financial Position
As at December 31, 2023

Statement 1

	2023	2022
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 1,492,152	\$ 1,315,032
Investments	-	-
Taxes Receivable - Municipal	19,324	19,859
Other Accounts Receivable	34,554	101,904
Assets Held for Sale	-	-
Long-Term Receivable	-	-
Other Long-Term Investments	161,336	159,467
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	1,707,366	1,596,262
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	17,766	16,760
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	-	1,934
Accrued Landfill Costs	-	-
Other Liabilities	-	-
Long-Term Debt	285,154	298,739
Lease Obligations	-	-
Total Liabilities	302,920	317,433
NET FINANCIAL ASSETS	1,404,446	1,278,829
Non-Financial Assets		
Tangible Capital Assets	1,127,423	1,215,555
Prepayment and Deferred Charges	6,526	2,591
Stock and Supplies	639,113	367,457
Other	6,110	-
Total Non-Financial Assets	1,779,172	1,585,603
Accumulated Surplus (Deficit)	\$ 3,183,618	\$ 2,864,432

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

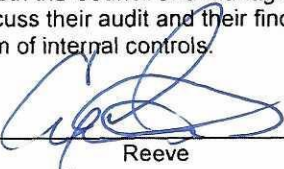
To the Residents of the
RURAL MUNICIPALITY OF MAYFIELD NO. 406

Management of the **RURAL MUNICIPALITY OF MAYFIELD NO. 406** 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