

RURAL MUNICIPALITY OF MAYFIELD NO. 406

Statement of Operations For the year ended December 31, 2024

Statement 2

	2024 Budget	2024	2023
Revenues			
Taxes Revenue	\$ 1,057,000	\$ 1,058,327	\$ 1,021,905
Other Unconditional Revenue	171,000	169,860	157,013
Fees and Charges	22,200	22,395	30,588
Conditional Grants	20,200	27,732	24,546
Tangible Capital Assets - Gain (Loss)	-	(50,296)	-
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	202	-
Investment Income and Commissions	19,200	27,673	31,881
Other Revenues	7,300	7,100	9,862
Restructurings	-	-	-
Provincial/Federal Capital Grants	-	24,027	25,410
Total Revenues	1,296,900	1,287,020	1,301,205
Expenses			
General Government Services	259,600	257,167	250,662
Protective Services	37,500	34,022	40,213
Transportation Services	650,800	852,593	653,676
Environmental and Public Health Services	23,700	25,611	29,638
Planning and Development Services	-	-	-
Recreation and Cultural Services	8,000	7,287	7,830
Utility Services	-	-	-
Total Expenses	979,600	1,176,680	982,019
Surplus (Deficit) of Revenues over Expenses	317,300	110,340	319,186
Accumulated Surplus (Deficit), Beginning of Year	3,183,618	3,183,618	2,864,432
Accumulated Surplus (Deficit), End of Year	\$ 3,500,918	\$ 3,293,958	\$ 3,183,618

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

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

Opinion

The summary financial statements, which comprise the statement of financial position as at 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, 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 a qualified opinion on the audited financial statements in our report dated May 12, 2025. The summary financial statements, which comprise the statement of financial position as at 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, 2024.

Municipalities are required by section 3280 of the CPA Canada Public Sector Accounting Handbook to account for and report a liability for the remediation costs associated with the removal of asbestos from buildings in which it is present. No such liability has 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, 2024

Statement 1

	2024	2023
ASSETS		
Financial Assets		
Cash and Cash Equivalents	\$ 1,327,061	\$ 1,492,152
Investments	-	-
Taxes Receivable - Municipal	34,539	19,324
Other Accounts Receivable	80,450	34,554
Assets Held for Sale	-	-
Long-Term Receivable	141,977	139,060
Other Long-Term Investments	24,055	22,276
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	1,608,082	1,707,366
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	66,276	17,766
Accrued Liabilities Payable	-	-
Deposits	-	-
Deferred Revenue	56,618	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	771,257	285,154
Lease Obligations	-	-
Total Liabilities	894,151	302,920
NET FINANCIAL ASSETS	713,931	1,404,446
Tangible Capital Assets	2,033,284	1,127,423
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	1,386	6,526
Stock and Supplies	545,357	639,113
Other	-	6,110
Total Non-Financial Assets	2,580,027	1,779,172
Accumulated Surplus (Deficit)	\$ 3,293,958	\$ 3,183,618

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

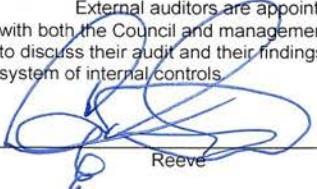
To the Residents of the
RURAL MUNICIPALITY OF MAYFIELD NO. 406

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