

Management's Responsibility

The municipality's management is responsible for the preparation and presentation of the accompanying consolidated financial statements in accordance with Canadian public sector accounting standards (PSAS). 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 management and discussing relevant matters with external auditors. The Council is also responsible for recommending the appointment of the municipality's external auditors.

Prairie Strong, 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 management to discuss their audit findings.

Mayor

Administrator

March 12, 2025

INDEPENDENT AUDITORS' REPORT

To: The Mayor and Council
Village of Dysart

Qualified Opinion

We have audited the consolidated financial statements of Village of Dysart (the Municipality) which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statements of operations, changes in net financial assets, cash flows, and remeasurement gains and losses for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Village of Dysart as at December 31, 2024, and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Qualified Opinion

In common with many organizations, the Dysart Recreation Boards derive revenue from fundraising activities the completeness of which is not susceptible to satisfactory audit verification. Accordingly, verification of these revenues was limited to the amounts recorded in the records of the Dysart Recreation Boards. Therefore, we were not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended December 31, 2024 and 2023, current assets as at December 31, 2024 and 2023 and net assets as at January 1 and December 31 for both the current and prior years. Our audit opinion on the consolidated financial statements for the year ended December 31, 2024 was modified accordingly because of the possible effects of this limitation in scope.

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 Consolidated Financial Statements section of our report. We are independent of the Municipality in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 qualified audit opinion.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the 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 the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Municipality's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Municipality or to cease operations, or has no realistic alternative but to do so.

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

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Auditor's Responsibilities 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 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 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 Municipality to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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.

Prairie Strong

PRAIRIE STRONG
Chartered Professional Accountants

Melville, Saskatchewan
March 12, 2025

Village of Dysart
Consolidated Statement of Financial Position
As at December 31, 2024

	2024	Statement 1 2023
FINANCIAL ASSETS		
Cash and Cash Equivalents (Note 2)	576,923	582,684
Investments (Note 3)	2,726	2,679
Taxes Receivable - Municipal (Note 4)	20,838	26,402
Other Accounts Receivable (Note 5)	46,527	37,792
Assets Held for Sale (Note 6)	1	1
Long-Term Receivable	-	-
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Other	-	-
Total Financial Assets	647,015	649,558
LIABILITIES		
Bank Indebtedness	-	-
Accounts Payable	29,337	22,480
Accrued Liabilities Payable	-	-
Derivative Liabilities	-	-
Deposits	8,526	8,146
Deferred Revenue (Note 7)	8,505	7,605
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Long-Term Debt (Note 8)	-	-
Lease Obligations	-	-
Total Liabilities	46,368	38,231
NET FINANCIAL ASSETS:	600,647	611,327
NON-FINANCIAL ASSETS		
Tangible Capital Assets (Schedule 6, 7)	1,188,900	1,117,039
Prepayments and Deferred Charges	574	404
Stock and Supplies	5,186	13,515
Other	-	-
Total Non-Financial Assets	1,194,660	1,130,958
ACCUMULATED SURPLUS (Schedule 8)	1,795,307	1,742,285
Accumulated Surplus is comprised of:		
Accumulated Surplus excluding remeasurement gains (losses) (Schedule 8)	1,795,307	1,742,285
Accumulated remeasurement gains (losses) (Statement 5)	-	-

Contingent Liabilities (Note 9)

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Village of Dysart
Consolidated Statement of Operations
As at December 31, 2024

Statement 2

	2024 Budget	2024	2023
REVENUES			
Tax Revenue (Schedule 1)	192,700	190,548	189,884
Other Unconditional Revenue (Schedule 1)	68,660	68,495	62,109
Fees and Charges (Schedule 4, 5)	165,970	339,414	360,925
Conditional Grants (Schedule 4, 5)	19,360	19,586	15,000
Tangible Capital Asset Sales - Gain (Schedule 4, 5)	-	-	3,950
Land Sales - Gain (Schedule 4, 5)	-	-	-
Investment Income (Schedule 4, 5)	3,070	3,993	3,214
Commissions (Schedule 4, 5)	-	-	-
Restructurings (Schedule 4,5)	-	-	-
Other Revenues (Schedule 4, 5)	300	6,631	800
Provincial/Federal Capital Grants and Contributions (Schedule 4, 5)	6,420	12,154	13,480
Total Revenues	456,480	640,821	649,362
EXPENSES			
General Government Services (Schedule 3)	159,830	177,682	141,376
Protective Services (Schedule 3)	26,320	40,402	42,935
Transportation Services (Schedule 3)	77,230	68,838	60,043
Environmental and Public Health Services (Schedule 3)	39,930	40,184	37,734
Planning and Development Services (Schedule 3)	23,040	20,273	28,961
Recreation and Cultural Services (Schedule 3)	44,870	171,267	224,704
Utility Services (Schedule 3)	68,950	69,153	62,979
Restructurings (Schedule 3)	-	-	-
Total Expenses	440,170	587,799	598,732
Annual Surplus of Revenues over Expenses	16,310	53,022	50,630
Accumulated Surplus excluding remeasurement gains (losses), Beginning of Year	1,742,285	1,742,285	1,691,655
Accumulated Surplus excluding remeasurement gains (losses), End of Year	1,758,595	1,795,307	1,742,285

The accompanying notes and schedules are an integral part of these statements.

Village of Dysart
Consolidated Statement of Change in Net Financial Assets
As at December 31, 2024

	2024 Budget	2024	Statement 3 2023
Annual Surplus of Revenues over Expenses	16,310	53,022	50,630
(Acquisition) of tangible capital assets	-	(153,712)	(5,485)
Amortization of tangible capital assets	82,720	81,851	82,713
Proceeds on disposal of tangible capital assets	-	-	3,950
Loss (gain) on the disposal of tangible capital assets	-	-	(3,950)
Transfer of assets/liabilities in restructuring transactions	-	-	-
Surplus (Deficit) of capital expenses over expenditures	82,720	(71,861)	77,228
(Acquisition) of supplies inventories	-	(5,186)	(13,515)
(Acquisition) of prepaid expense	-	(574)	(404)
Consumption of supplies inventory	-	13,515	8,763
Use of prepaid expense	-	404	528
Surplus (Deficit) of expenses of other non-financial over expenditures	-	8,159	(4,628)
Unrealized remeasurement gains (losses)	-	-	-
Increase/Decrease in Net Financial Assets	99,030	(10,680)	123,230
Net Financial Assets - Beginning of Year	611,327	611,327	488,097
Net Financial Assets - End of Year	710,357	600,647	611,327

The accompanying notes and schedules are an integral part of these statements.

Village of Dysart
Consolidated Statement of Cash Flow
As at December 31, 2024

Statement 4

2024 2023

Cash provided by (used for) the following activities

Operating:

Annual Surplus of Revenues over Expenses	53,022	50,630
Amortization	81,851	82,713
Loss (gain) on disposal of tangible capital assets	-	(3,950)
	134,873	129,393

Change in assets/liabilities

Taxes Receivable - Municipal	5,564	(897)
Other Receivables	(8,735)	6,692
Assets Held for Sale	-	-
Other Financial Assets	-	-
Accounts and Accrued Liabilities Payable	6,857	13,359
Deposits	380	370
Deferred Revenue	900	850
Asset Retirement Obligation	-	-
Liability for Contaminated Sites	-	-
Other Liabilities	-	-
Stock and Supplies	8,329	(4,752)
Prepayments and Deferred Charges	(170)	124
Other	-	-

Cash provided by operating transactions

147,998 **145,139**

Capital:

Acquisition of capital assets	(153,712)	(5,485)
Proceeds from the disposal of capital assets	-	3,950

Cash applied to capital transactions

(153,712) **(1,535)**

Investing:

Decrease (increase) in restricted cash or cash equivalents	-	-
Proceeds from disposal of investments	-	-
Decrease (increase) in investments	(47)	(58)

Cash provided by (applied to) investing transactions

(47) **(58)**

Financing:

Debt charges recovered	-	-
Long-term debt issued	-	-
Long-term debt repaid	-	-
Other financing	-	-

Cash provided by (applied to) financing transactions

- **-**

Change in Cash and Cash Equivalents during the year

(5,761) **143,546**

Cash and Cash Equivalents - Beginning of Year

582,684 **439,138**

Cash and Cash Equivalents - End of Year

576,923 **582,684**

Cash and cash equivalents is made up of:

Cash and cash equivalents (Note 2)	576,923	582,684
Less: restricted portion of cash and cash equivalents (Note 2)	-	-
Temporary bank indebtedness	-	-
	576,923	582,684

The accompanying notes and schedules are an integral part of these statements.

See Accompanying Notes

Village of Dysart
Consolidated Statement of Remeasurement Gains and Losses
As at December 31, 2024

Statement 5
2023

	2024	2023
Accumulated remeasurement gains (losses) at the beginning of the year:	-	-
Unrealized gains (losses) attributable to:		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Foreign exchange	-	-
	-	-
Amounts reclassified to the Statement of Operations:		
Derivatives	-	-
Equity Investments measured at fair value	-	-
Reversal of net remeasurements of portfolio investments	-	-
Foreign exchange	-	-
	-	-
Net remeasurement gains (losses) for the year	-	-
Accumulated remeasurement gains (losses) at end of year	-	-

The accompanying notes and schedules are an integral part of these statements.