



Report of the Independent Auditors' on the Summary Consolidated Financial Statements

To the Council
Village of Rama

Opinion

The consolidated summary financial statements, which comprise the summary consolidated Statement of Financial Position as at December 31, 2024, the summary consolidated Statements of Operations, Changes in Net Financial Assets and Cash Flow for the year then ended, and related notes, are derived from the audited consolidated financial statements of Village of Rama for the year ended December 31, 2024. We expressed a qualified audit opinion on those consolidated financial statements in our report dated June 20, 2025.

In our opinion, the accompanying consolidated summary financial statements are a fair summary of the audited consolidated financial statements, on the basis described in note 1. However, the summary consolidated financial statements are misstated to the equivalent extent as the audited consolidated financial statements of Village of Rama for the year ended December 31, 2024.

Summary Consolidated Financial Statements

The summary consolidated financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Reading the summary consolidated financial statements and the auditors' report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditors' report thereon.

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed a qualified audit opinion on the audited consolidated financial statements in our report dated June 20, 2025.

We were unable to observe the counting of physical inventories at year-end, and we were unable to satisfy ourselves by alternative means concerning the inventory quantities held at December 31, 2024, which are stated in the statement of financial position at \$7,130. As a result of these matters, we were unable to determine whether any adjustments might have been necessary in respect of recorded inventories, and the elements making up the statements of operations, accumulated surplus and cash flows.

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 identified several buildings which likely contain asbestos and will 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 village has recognized a liability of \$8,917, we were unable to obtain sufficient appropriate audit evidence for the liability recorded.



Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary consolidated financial statements are a fair summary of the audited consolidated financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, Engagements to Report on Summary Consolidated Financial Statements.

Baker Tilly SK LLP

Baker Tilly SK LLP

Yorkton, SK
June 20, 2025

Village of Rama

Rama, Saskatchewan

Statement 1

Consolidated Statement of Financial Position as at December 31, 2024

	2024	2023
Assets		
Financial Assets		
Cash and cash equivalents	225,550	217,624
Investments	4,389	4,389
Taxes receivable - municipal	21,013	35,828
Other accounts receivable	12,787	11,524
Total Financial Assets	<u>263,739</u>	<u>269,365</u>
Liabilities		
Accounts payable	8,390	9,845
Other payables	1,038	3,650
Utility deposits	3,101	3,177
Deferred revenue	23,015	17,612
Accrued landfill costs	8,917	8,917
Total Liabilities	<u>44,461</u>	<u>43,201</u>
Net Financial Assets	<u>219,278</u>	<u>226,164</u>
Non-Financial Assets		
Tangible capital assets	281,606	295,838
Stock and supplies	7,130	7,130
Assets held for sale	11,236	8,864
Total Non-Financial Assets	<u>299,972</u>	<u>311,832</u>
Accumulated Surplus	<u>\$ 519,250</u>	<u>\$ 537,996</u>
Accumulated surplus is comprised of:		
Accumulated surplus	519,250	537,996

Village of Rama
Consolidated Statement of Operations
For the year ended December 31, 2024

Statement 2

	2024 Budget	2024 Actual	2023 Actual
Revenues			
Tax revenue	114,128	130,083	123,533
Other unconditional revenue	21,396	21,396	18,937
Fees and charges	67,636	75,690	66,732
Conditional grants			1,780
Investment income	2,200	2,126	1,806
Total Revenues	<u>205,360</u>	<u>229,295</u>	<u>212,788</u>
Expenses			
General government services	76,418	133,927	112,667
Protective services	5,950	5,891	5,915
Transportation services	31,785	34,081	31,906
Environmental and public health services	24,600	13,380	13,125
Recreation and cultural services	2,700	13,302	9,986
Utilities services	47,606	47,460	57,369
Total Expenses	<u>189,059</u>	<u>248,041</u>	<u>230,968</u>
Surplus (Deficit) of Revenues over Expenses before Other Capital Contributions	16,301	(18,746)	(18,180)
Provincial/Federal Capital Grants and Contributions	<u>5,136</u>	<u>0</u>	<u>0</u>
Surplus (Deficit) of Revenue over Expenses	21,437	(18,746)	(18,180)
Accumulated Surplus, Beginning of Year	<u>537,996</u>	<u>537,996</u>	<u>556,176</u>
Accumulated Surplus, End of Year	<u>\$ 559,433</u>	<u>\$ 519,250</u>	<u>\$ 537,996</u>

Village of Rama
Consolidated Statement of Change in Net Financial Assets
For the year ended December 31, 2024

Statement 3

	2024 Budget	2024 Actual	2023 Actual
Surplus (Deficit)	<u>21,437</u>	<u>(18,746)</u>	<u>(18,180)</u>
(Acquisition) of tangible capital assets			(8,160)
Amortization of tangible capital assets	<u></u>	<u>14,232</u>	<u>17,391</u>
Surplus of Capital Expenses over Expenditures	<u>0</u>	<u>14,232</u>	<u>9,231</u>
Use of prepaid expense			13,584
(Acquisition) of other non-financial assets	<u></u>	<u>(2,372)</u>	<u></u>
Surplus (Deficit) of Expenses of Other Non-Financial over Expenditures	<u>0</u>	<u>(2,372)</u>	<u>13,584</u>
Increase (Decrease) in Net Financial Assets	21,437	(6,886)	4,635
Net Financial Assets, beginning of year	<u>226,164</u>	<u>226,164</u>	<u>221,529</u>
Net Financial Assets, End of Year	<u>\$ 247,601</u>	<u>\$ 219,278</u>	<u>\$ 226,164</u>

Village of RamaConsolidated 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 (Deficit)	(18,746)	(18,180)
Amortization	14,232	17,391
	<u>(4,514)</u>	<u>(789)</u>
Change in Assets/Liabilities		
Taxes receivable - municipal	14,815	(7,094)
Other receivables	(1,263)	5,313
Assets held for sale	(2,373)	
Accounts payable	(4,067)	(14,127)
Deposits	(75)	75
Deferred revenue	5,403	288
Prepayments and deferred charges		13,585
Cash Provided by Operating Transactions	<u>7,926</u>	<u>(2,749)</u>
Capital:		
Acquisition of capital assets	<u>0</u>	<u>(8,160)</u>
Investing:		
Acquisition in investment	<u>0</u>	<u>(153)</u>
Change in Cash and Cash Equivalents During the Year	7,926	(11,062)
Cash and cash equivalents, beginning of year	<u>217,624</u>	<u>228,686</u>
Cash and Cash Equivalents, End of Year	<u>\$ 225,550</u>	<u>\$ 217,624</u>

Village of Rama
Notes to Summary Consolidated Financial Statements
For the year ended December 31, 2024

1. Basis of the Summary Consolidated Financial Statements

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

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