

RURAL MUNICIPALITY OF LIPTON NO. 217
Statement of Operations
For the year ended December 31, 2024

Statement 2

Revenues

	2024 Budget	2024	2023
Taxes Revenue	\$ 1,098,074	\$ 1,100,319	\$ 1,091,198
Other Unconditional Revenue	354,356	354,708	323,855
Fees and Charges	83,497	79,305	79,835
Conditional Grants	26,423	31,799	24,835
Tangible Capital Assets - Gain (Loss)	-	84,350	24,258
Intangible Capital Assets - Gain (Loss)	-	-	-
Land Sales - Gain	-	-	-
Investment Income and Commissions	47,000	76,500	61,318
Other Revenues	-	-	-
Restructurings	-	-	-
Provincial/Federal Capital Grants	24,460	36,438	232,448

Total Revenues

	1,633,810	1,763,419	1,837,747
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Expenses

General Government Services	227,245	203,349	193,898
Protective Services	63,406	68,168	69,277
Transportation Services	1,166,360	1,009,988	898,915
Environmental and Public Health Services	47,500	48,856	49,200
Planning and Development Services	1,500	1,355	5,179
Recreation and Cultural Services	11,122	11,122	8,404
Utility Services	-	-	-

Total Expenses

	1,517,133	1,342,838	1,224,873
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Surplus (Deficit) of Revenues over Expenses

	116,677	420,581	612,874
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Accumulated Surplus (Deficit), Beginning of Year

	7,323,452	7,323,452	6,710,578
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Accumulated Surplus (Deficit), End of Year

	\$ 7,440,129	\$ 7,744,033	\$ 7,323,452
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REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS

To the Reeve and Councillors
RURAL MUNICIPALITY OF LIPTON NO. 217

Opinion

The summary financial statements, which comprise the statement of financial position as at December 31, 2024 and the statement of operations for the year then ended, are derived from the audited financial statements of the RURAL MUNICIPALITY OF LIPTON NO. 217 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 an unmodified audit opinion on the audited financial statements in our report dated February 18, 2025.

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 LIPTON NO. 217
Statement of Financial Position
As at December 31, 2024

Statement 1

2024

2023

ASSETS

Financial Assets	2024	2023
Cash and Cash Equivalents	\$ 1,618,334	\$ 1,396,443
Investments	-	-
Taxes Receivable - Municipal	40,414	38,647
Other Accounts Receivable	84,562	251,723
Assets Held for Sale	-	-
Long-Term Receivable	76,182	68,941
Other Long-Term Investments	23,900	19,272
Debt Charges Recoverable	-	-
Derivative Assets	-	-
Total Financial Assets	1,843,392	1,775,026

LIABILITIES

Bank Indebtedness	-	-
Accounts Payable	80,362	123,345
Accrued Liabilities Payable	-	-
Deposits	2,000	2,000
Deferred Revenue	2,250	-
Asset Retirement Obligations	-	-
Infrastructure Liability	-	-
Other Liabilities	-	-
Long-Term Debt	300,466	75,278
Lease Obligations	-	-
Total Liabilities	385,078	200,623

NET FINANCIAL ASSETS

Tangible Capital Assets	6,149,275	5,656,383
Intangible Capital Assets	-	-
Prepayment and Deferred Charges	4,899	1,669
Stock and Supplies	131,331	90,783
Other	214	214
Total Non-Financial Assets	6,285,719	5,749,049

Accumulated Surplus (Deficit)

\$ 7,744,033	\$ 7,323,452
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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

To the Residents of the
RURAL MUNICIPALITY OF LIPTON NO. 217


Management of the **RURAL MUNICIPALITY OF LIPTON NO. 217** 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.


Janet Harman
Reeve


Administrator