

**Urban Municipal Administrators  
Association of Saskatchewan**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2022**

# Urban Municipal Administrators Association of Saskatchewan

Hudson Bay, Saskatchewan

December 31, 2022

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## Independent Auditors' Report

To the Board of Directors  
Urban Municipal Administrators Association of Saskatchewan

### *Opinion*

We have audited the financial statements of Urban Municipal Administrators Association of Saskatchewan, (the organization), which comprise the Statement of Financial Position as at December 31, 2022 and the Statements of Operations and Cash Flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2022, and results of its operations and its cash flow for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### *Basis for Opinion*

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the 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 opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization'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 organization or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the organization's financial reporting process.



### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 organization'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 organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

**Baker Tilly SK LLP**

*Baker Tilly SK LLP*

Yorkton, SK  
May 17, 2023

# Urban Municipal Administrators Association of Saskatchewan

Hudson Bay, Saskatchewan

Statement of Financial Position as at December 31, 2022

	2022	2021
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	85,049	81,955
Accounts receivable - note 3		461
Accrued interest receivable	5,435	2,704
Short-term investments - note 4	102,481	157,576
Prepaid expenses	1,448	8,055
	<u>194,413</u>	<u>250,751</u>
<b>Long-Term Investments - note 5</b>	<u>299,425</u>	<u>239,294</u>
	<u>\$ 493,838</u>	<u>\$ 490,045</u>
<b>Liabilities and Net Assets</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities - note 6	3,017	502
Deferred revenue		1,725
	<u>3,017</u>	<u>2,227</u>
<b>Net Assets</b>		
Balance, beginning of year	487,818	442,066
Add: Excess of revenue over expenses for the year	3,003	45,752
Balance, end of year	<u>490,821</u>	<u>487,818</u>
	<u>\$ 493,838</u>	<u>\$ 490,045</u>

Approved on behalf of the board:

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## Urban Municipal Administrators Association of Saskatchewan

Statement of Operations  
For the year ended December 31, 2022

	Budget	2022	2021
<b>Revenue</b>			
Memberships	100,000	99,056	96,478
Convention - page 10	63,600	65,225	44,890
Workshop fund	55,000	57,276	
Certification fees	31,000	33,789	41,896
Advertising	2,000	1,366	1,475
Interest	5,000	7,767	5,656
Other	200		
	<u>256,800</u>	<u>264,479</u>	<u>190,395</u>
<b>Expenses</b>			
Audit	1,600	1,802	1,696
Bank charges	250	299	100
Board of examiners	27,600	26,384	26,236
Computer and website costs	3,000	5,955	2,895
Convention - page 10	81,000	91,025	19,981
Executive meetings - page 10	32,500	19,596	13,888
Honorariums		7,325	
Legal and bond	5,000	1,329	4,224
Levies and education	1,800	5,300	6,500
Newsletter	1,500	300	300
Office supplies and postage	7,500	6,291	7,337
Other	200	928	25
Wages and benefits	63,850	63,134	61,461
Workshops	31,000	31,808	
	<u>256,800</u>	<u>261,476</u>	<u>144,643</u>
<b>Excess of Revenue Over Expenses</b>	<u>\$ 0</u>	<u>\$ 3,003</u>	<u>\$ 45,752</u>

*The notes to financial statements are an integral  
part of these financial statements.*

# Urban Municipal Administrators Association of Saskatchewan

Statement of Cash Flow  
For the year ended December 31, 2022

	2022	2021
<b>Cash Provided By (Used In):</b>		
Operations		
Excess of revenue over expenses for the year	3,003	45,752
Net change in working capital	<u>5,127</u>	<u>( 1,889)</u>
	<u>8,130</u>	<u>43,863</u>
Investing activities		
Additions to investments	( 158,446)	( 162,858)
Proceeds on disposal of investments	<u>153,410</u>	<u>101,914</u>
	<u>( 5,036)</u>	<u>( 60,944)</u>
<b>Net Cash Increase (Decrease) for the Year</b>	3,094	( 17,081)
Cash position, beginning of year	<u>81,955</u>	<u>99,036</u>
<b>Cash Position, End of Year</b>	<u>\$ 85,049</u>	<u>\$ 81,955</u>
<b>Represented By:</b>		
Cash and cash equivalents	<u>\$ 85,049</u>	<u>\$ 81,955</u>

*The notes to financial statements are an integral  
part of these financial statements.*

# Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements  
For the year ended December 31, 2022

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## 1. Nature of Operations

The association operates under the authority of The Urban Municipal Administrators Act. The purpose of the association is to provide education, leadership and support services to its members and to promote the association.

## 2. Significant Accounting Policies

These financial statements are the responsibility of management and have been prepared in accordance with Canadian accounting standards for not-for-profits using the accounting policies as summarized below:

### (a) Cash and cash equivalents

Cash and cash equivalents represents cash on hand and cash held in banks.

### (b) Investments

Marketable securities represent investments in guaranteed investment certificates and are stated at the lower of cost or market. Portfolio investments are written down to market value in the event of declines in market value that are not considered to be temporary. At year-end, cost was substantially the same as the quoted market value.

### (c) Capital assets

Amounts expended for the acquisition of capital assets are recorded as expenditures in the year of acquisition.

### (d) Revenue

The organization follows the deferral method of accounting for contributions. Restricted contributions, subject to external stipulations, are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions for which the related restrictions remain unfulfilled are accumulated as deferred contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount can be reasonably estimated and collection is reasonably assured.

Membership fees are set annually by the board of directors and are recognized as revenue proportionately over the fiscal year to which they relate.

Certification fees are recognized as revenue in the period in which certification is granted.

Revenue is recognized when the conference and courses are presented. The liability for the portion of conference and course revenue invoiced but not yet presented is recorded as deferred revenue.

Investment income comprised of interest from cash and fixed income investments are recognized on an accrual basis. Interest on fixed income investments is recognized over the terms of these investments using the effective interest method. Other investment income is recognized when it is received.



## Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements  
For the year ended December 31, 2022

	2022	2021
<b>3. Accounts Receivable</b>		
Accounts receivable are comprised of the following item:		
Taxes receivable	<u>\$ 0</u>	<u>\$ 461</u>
<b>4. Short-Term Investments</b>		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.25%, maturing January 29, 2022		64,636
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.25%, maturing February 14, 2022		68,578
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 0.70%, maturing February 22, 2022		24,362
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.60%, maturing January 23, 2023	44,328	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.68%, maturing March 17, 2023	24,391	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing May 20, 2023	22,277	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing June 1, 2023	<u>11,485</u>	<u>          </u>
	<u>\$ 102,481</u>	<u>\$ 157,576</u>
<b>5. Long-Term Investments</b>		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.6%, maturing January 23, 2023		43,205
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing May 20, 2023		21,926
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing June 1, 2023		11,304

## Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements  
For the year ended December 31, 2022

	2022	2021
<b>5. Long-Term Investments - continued</b>		
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.50%, maturing January 29, 2026	65,044	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 2.50%, maturing February 14, 2026	69,012	
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.45%, maturing June 8, 2026	23,618	23,280
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.54%, maturing July 10, 2026	18,353	18,075
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.45%, maturing August 10, 2026	33,494	33,016
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing November 30, 2026	50,800	50,000
Description - Bank of Nova Scotia GIC Measurement basis - amortized cost Significant terms - 1.60%, maturing November 30, 2026	<u>39,104</u>	<u>38,488</u>
	<u>\$ 299,425</u>	<u>\$ 239,294</u>

**6. Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities are comprised of the following items:

Accounts payable	2,809	502
Government remittances	<u>208</u>	
	<u>\$ 3,017</u>	<u>\$ 502</u>

**7. Capital Assets Charged to the Statement of Operations**

Capital assets not recorded on the statement of financial position consist of computers used for administrative purposes.

During the year, additional computer equipment of \$2,734 was charged to the statement of operations.

# Urban Municipal Administrators Association of Saskatchewan

Notes to Financial Statements  
For the year ended December 31, 2022

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## 8. Employee Benefit Plans

The municipality participates in contributory defined benefit pension plan for all of its employees. For defined benefit plans considered to be multi-employer plans, contributions are expensed when they are due and payable. The municipality currently participates in the Municipal Employees Pension Plan.

The contributions by the participating employers are not segregated in separate accounts or restricted to provide benefits to the employees of a particular employer. The portion of the annual benefit costs and of the asset surpluses (deficits) that are attributable to the municipality cannot be easily determined.

Accordingly, the multi-employer plans are accounted for on the defined contribution basis. No portion of the asset (deficit) surplus of the plan is recognized in these financial statements. The benefit expense reflected in the financial statements is equal to the municipality's contributions for the year.

All contributions by employees are matched equally by the employer. The contribution rates were updated on July 1, 2018. Employee contribution rates in effect for the year are as follows:

	<b>2022</b>	<b>2021</b>
General members	9.00 %	9.00 %
Designated members	12.50 %	12.50 %

Contributions to the plan during the year were as follows:

Benefit expense	\$ 2,693	\$ 2,475
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As per the most recently audited financial statements dated December 31, 2021, the plan surplus is \$1,144,386,000.

## Urban Municipal Administrators Association of Saskatchewan

Schedules to Financial Statements  
For the year ended December 31, 2022

	Budget	2022	2021
<b>1. Schedule of Convention</b>			
<b>Revenue</b>			
Registrations	29,000	30,550	29,240
Donations	20,000	18,575	15,650
Exhibits	9,000	9,600	
Golf and tours	5,000	6,500	
Hospitality room	600		
	<u>63,600</u>	<u>65,225</u>	<u>44,890</u>
<b>Expenses</b>			
Badges, trophies, pins and gifts	8,000	11,261	1,135
Entertainment	3,000	3,513	750
Golf and tours	12,500	14,710	
Hospitality room	1,000	402	
Hotels, meals and mileage	38,000	33,531	
Printing and supplies	1,000	466	
Rent - equipment	4,500	4,028	7,062
Speakers	13,000	23,114	11,034
	<u>81,000</u>	<u>91,025</u>	<u>19,981</u>
<b>Excess (Deficiency) of Revenue Over Expenses for the Year</b>	<u>\$( 17,400)</u>	<u>\$( 25,800)</u>	<u>\$ 24,909</u>
<b>2. Schedule of Executive Meetings</b>			
Directors' room rental	10,000	4,713	3,586
Meals	5,400	3,911	3,451
Meeting room and service	100		
Travel	17,000	10,972	6,851
	<u>\$ 32,500</u>	<u>\$ 19,596</u>	<u>\$ 13,888</u>

*The notes to financial statements are an integral part of these financial statements.*